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INTERNATIONAL
Herald Tribune
Published With The New York Times and The Washington Post

No. 33,941 16/92 ** PARIS, MONDAY, APRIL 13, 1992 ESTABLISHED 1887

Andorra	8.50 F	Iceland	175 IKR	Oman	1.000 Rials
Antilles	10 F.F.	Iran	115 Rials	Poland	23.000 Zl.
Austria	25 S.	Israel	NIS 5.50	Portugal	210 Esc.
Bahrain	0.800 Din	Italy	2,200 Lire	Qatar	8.00 Rials
Belgium	55 B.Fr.	Jordan	1 JD	Rep. of Ireland	95 P.
Bulgaria	40 Leva	Kenya	Shs. 65	Réunion	10 F.F.
Cyprus	C£ 1.00	Kuwait	500 Fils	Russia	U.S.$2.00
Czechoslovakia	35 Kr	Lebanon	U.S.$1.10	Saudi Arabia	9.00 R.
Denmark	13.00 D.Kr	Libya	L.Din 0.60	Spain	190 Ptas.
Egypt	E.P. 5.000	Luxembourg	55 L.Fr.	Sweden	12.00 S.Kr.
Finland	10.00 F.M.	Madeira	215 Esc.	Switzerland	3.00 S.Fr.
France	8.50 F	Morocco	11.00 Dh.	Tunisia	1.000 Din
Germany	3.00 D.M.	Netherlands	3.25 Fl	Turkey	T.L. 8 000
Great Britain	£0.80	Nigeria	25.00 Naira	U.A.E.	8.50 Dirh.
Greece	250 Dr	Norway	14.00 N.Kr	U.S. Mil. (Eur.)	$1.00
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U.S. and Europe Dispute Lead Role in Aid to East

By Roger Cohen
New York Times Service

BUDAPEST — The tensions between the United States and Western Europe over who should take the leading role in the rebuilding of the former Soviet bloc resurfaced Sunday as Treasury Secretary Nicholas F. Brady said the European Bank for Reconstruction and Development was going beyond its mandate.

The London-based bank was established a year ago to provide market-rate loans and equity investments for Eastern Europe, mainly to foster private sector projects. Headed by Jacques Attali, a French philosopher-banker who is close to President François Mitterrand, it has already committed $770 million to 20 ventures.

But suggestions for an expansion of the bank's role into soft loans for long-term economic restructuring made by Mr. Attali and other European Bank officials gathering in Budapest for its first annual meeting met a blunt response from Mr. Brady.

"Soft loans would be a serious diversion of the European Bank's efforts," the U.S. Treasury secretary said. "That sort of thing is already being handled by the World Bank. There's absolutely no sense having all the international financial institutions trying to do the same thing."

Mr. Brady, who is attending the meeting, added: "The focus of this bank must remain what it was set up to do — helping the private sector in the East. Let Mr. Attali say whatever he wants. I want him to understand what we think. We've had our differences before and I assure you we're very determined about this."

The United States is the largest single contributor to the capital of the European bank, with a 10 percent share. But the institution has become heavily identified with Mr. Attali and his grandiose vision of a "continental common market" eventually embracing all the East European and ex-Soviet states.

U.S. officials traveling with Mr. Brady said they had seen an outline proposal for the bank to establish a separate soft-loan facility, particularly for the economic restructuring of the poorer republics of the former Soviet Union. All the republics, with the exception of Georgia, became bank members last month.

When the bank was set up a year ago, the Soviet Union was still intact. Its break-up has underlined the European Bank's chief dilemma: finding private enterprises to which market-rate loans may be made in areas where a private sector scarcely exists.

Mr. Attali could not be reached for comment. But officials close to him said that he believed the bank should be able to play a role in providing cash on concessional terms for the restructuring of economies in the former Soviet Bloc. Such restructuring could include the conversion of former arms industries.

This would be a departure from the bank's original mandate, which made no mention of any concessional loans and stated that the private sector must receive no less than 60 percent of the bank's resources.

Infighting among Russian officials threatens the $24 billion economic aid program. Page 7.

Among companies that have invested in Eastern Europe with financing from the bank are General Motors, Nestlé, and GEC Alsthom. In all, the bank's loans have led to an infusion of $2.6 billion of capital into Eastern Europe.

Mr. Brady said he was not surprised at the soft-loan facility suggestion. "Mr. Attali has a lot of energy," he said. "But he's human. Everybody can't do everything. We'd end up with no accountability."

Earlier this year, tensions between the United States and France surfaced over a conference organized in Washington by Secretary of State James A. Baker 3d to coordinate aid to the former Soviet bloc. The French said it was unnecessary.

Mr. Brady also rejected criticism of the $24-billion Western aid package to Russia announced last week by President George Bush. Dismissing suggestions that it was hasty and ill-prepared, he said it had been worked on for many months and agreed by all partners. He said the package would be followed by others smaller ones to former Soviet republics.

Marwan Naamani/Reuters

HEZBOLLAH REMEMBRANCE — Members of the pro-Iranian group Hezbollah, or Party of God, guarding Sheikh Mohammed Hussein Fadlallah, a Shiite religious leader, center, and the group's secretary-general, Sheikh Hassan Nassrallah, on Sunday in Nabi Sheet, Lebanon. They marked the 40th day after the killing by Israel of the Hezbollah leader, Sheikh Abbas Musawi.

Hard-Liners Lose Ground In Iranian Elections

Backers of Rafsanjani Seem Likely to Capture Control of Parliament

By Elaine Sciolino
New York Times Service

TEHRAN — In a display of disenchantment with the radical goals of Iran's 13-year-old revolution, supporters of President Hashemi Rafsanjani appeared Sunday to be headed for a landslide victory against their anti-Western rivals in national parliamentary elections, according to early returns.

The exact composition of the 270-seat Majlis, or parliament, will not be determined until runoff elections are held in the next few weeks.

But with about 12 percent of the vote counted, the results of the first nationwide balloting since the death in 1989 of Ayatollah Ruhollah Khomeini, the former Iranian spiritual leader, indicated that Mr. Rafsanjani's supporters would dominate the parliament.

The official Iranian press agency, IRNA, reported Sunday that 29 of the top vote-getters for the 30 seats from Tehran were representatives of the Society of Combatant Clergymen, a group that backs Mr. Rafsanjani. His supporters also dominated the polls in other cities throughout the country.

"This proves that President Rafsanjani's views are more or less accepted by the extreme majority of the people," said Sayed Rajaie-Khorassani, a parliamentary deputy who was running ninth in the voting in Tehran.

"Until now, he was in an awkward position because he was forced to accept a coalition government which by definition is always weak and inefficient," said Mr. Rajaie-Khorassani. "But his human perseverance and patience is paying off."

In Tehran, voters chose well-known personalities as well as political platforms.

Ayatollah Ali Akbar Hosseini, an apolitical, soft-spoken host of a popular television program called "Islam and the Family," for example, has so far received the most votes. The religious leader is particularly beloved by women and young people for his practical, nonjudgmental advice on how to live their lives.

The second-highest vote-getter was Ali Akbar Abuturaki, a cleric and former prisoner of war endorsed by both Mr. Rafsanjani and hard-line groups, who has been the government official charged with the welfare of freed POWs since he himself was liberated by Iraq in 1990.

Voters also chose candidates who had pressed for a more conciliatory foreign policy.

Mr. Rajaie-Khorassani, for example, has called for a restoration of relations with South Africa, Morocco and Egypt. And Mohammed Javad Larijani, a senior adviser to Mr. Rafsanjani who ranked seventh in the elections, has endorsed an improvement in relations with the United States.

But a victory for supporters of Mr. Rafsanjani is more likely to affect domestic economic policy rather than foreign policy, the Iranian foreign minister, Ali Akbar Velayati said in an interview.

"Really, we didn't have any important problems in promoting our foreign policy during the last Majlis," he said.

But as for economic reconstruction, he added, "the government needs the support of the Majlis."

"I think if the government of President Hashemi Rafsanjani has the strong support of the Majlis, it could expedite the process of reconstruction of the country," he said.

Since Mr. Rafsanjani was elected president in 1989, he has struggled to improve the standard of living of a population weary after eight

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Democrats Rallying to Clinton Despite Doubts About Candidacy

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — Aides and supporters of Governor Bill Clinton of Arkansas sought over the weekend to consolidate his primary election gains, and there were signs that the candidate for the Democratic presidential nomination was making headway in closing party ranks.

More gains will be necessary, however, before Mr. Clinton secures the party nomination. There were also disquieting signs that many voters continue to be unenthusiastic about a Clinton candidacy in the fall.

The House speaker, Representative Thomas S. Foley of Washington, spoke to both issues in a broadcast interview on Sunday when he said: "The final processes of these somewhat bruising primaries have come to an end. It's perfectly natural there will be a little bit of nervousness. But it's also clear that all the dominos are falling in favor of Clinton."

Democratic voters in Virginia met Sunday on the second day of a three-day caucus process. Results from about 60 percent of the sessions showed Mr. Clinton leading with 53 percent, uncommitted delegates capturing 32 percent and 15 percent favoring the former California governor, Edmund G. (Jerry) Brown Jr. The state sends 78 delegates to the national convention in July.

On Saturday, Mr. Clinton won the endorsement of the Democratic leader in the House, Richard A. Gephardt of Missouri, who ran for president in 1988. Mr. Clinton's aides hope his move will signal other Democrats in Congress to follow suit.

And in California, Mr. Brown for the first time said he would support Mr. Clinton if the party nominates him. Previously, Mr. Brown had avoided an unqualified endorsement if he should fail in his longshot effort to overtake Mr. Clinton.

The acrimony that characterized the primary election campaign in New York was absent from Mr. Brown's speech Saturday to the California Democratic Convention.

Mr. Clinton's aides are hoping that Senator Lloyd Bentsen of Texas, a respected party elder who was the Democrats' vice presidential candidate in 1988, will announce his endorsement this week.

The governor remained in the Arkansas capital, Little Rock, nursing a strained larynx, tending to state budget problems and preparing his campaign themes for the Pennsylvania primary on April 28. His campaign issued a statement

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Kiosk

U.S. Warns Baghdad On Disrupting U-2s

WASHINGTON (WP) — Brent Scowcroft, the White House national security adviser, said Sunday that he would not rule out military action against Iraq if it tried to prevent U-2 reconnaissance flights now being carried out under United Nations auspices.

Mr. Scowcroft said recent military preparations by Baghdad in northern Iraq, including new anti-aircraft missile emplacements, were "very ominous." The U-2 aircraft belong to the United States and are manned by Americans, but they display UN markings and monitor Iraq's weapons capabilities.

General News

As democracy falters in Peru, the guerrillas could be the biggest gainers. Page 3.

The Vatican revoked the status of about 300 clandestine priests in Czechoslovakia. Page 5.

Business/Finance

Germany's top economic think tanks predict a sharp slowdown in growth. Page 7.

The United States moves to contain the lending ambitions of the European Bank for Reconstruction and Development. Page 7.

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Hong Kong's Bull Market in Optimism

By Sheryl WuDunn
New York Times Service

HONG KONG — The wire fence between Hong Kong and China is as sturdy as ever, but it no longer seems to be much of a barrier.

Telephone operators for Hong Kong may soon be based in China, and some citizens here are already finding that it would be cheaper to spend eternity in a burial plot in China.

With the growing integration of Hong Kong and Guangdong Province in southern China, an economic partnership is emerging that in the coming years may become a formidable force in Asia. Hong Kong is becoming the financial capital for southern China, and it sometimes seems that Hong Kong is taking over China instead of the other way around.

While many people in Hong Kong still worry deeply about China's plans to assume control over the territory beginning July 1, 1997, when Britain's 99-year lease expires, there is also a sparkle of hope with the growing recognition that the merger will create opportunities as well as dangers for Hong Kong.

That new burst of optimism has sent the local stock market rising about 25 percent since last fall, and real-estate prices have doubled in some residential areas in the last year and a half.

"Hong Kong is the prime driver of the greatest economic takeoff in world history," said William H. Overholt, executive director at Bankers Trust Co. in the territory. "It's much more important to China than New York is to the United States."

Such enthusiasm is far from universal, and the general improvement in the public mood — which was bleak long after the Tiananmen crackdown in June 1989 — may be fickle. Apprehension is certain to grow in the tense

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For Euro Disney, It's: 'C'mon Kids!'

By Barry James
International Herald Tribune

MARNE-LA-VALLEE, France — The $4 billion Euro Disneyland complex opened its gates to the paying public on Sunday after five years of planning and preparation that turned an expanse of flat fields east of Paris into a fantasy world and a marketing extravaganza.

"C'mon kids," said Mickey Mouse, beckoning an impatient crowd into the magic kingdom.

Disney executives expressed hope that the enchantment of children would soften the hearts of intellectuals who have decried the huge project as a cultural invasion.

"We know we are opposed by the Communists," said Michael Eisner, chairman and chief executive office of the parent Walt Disney Co. "But when we tried to find out who the intellectuals are, we found out that they are a very small minority. The vast majority of the French people seem to welcome us."

Perhaps because of government warnings of gridlock on the roads, or by a sudden turn to chill in the weather, the theme park was not overwhelmed by crowds and cars as had been feared. A strike on the new express suburban railroad that connects the park to the center of Paris also helped lessen the pressure on the inaugural day.

Nevertheless, Mr. Eisner said: "We are thrilled with our first day. All in

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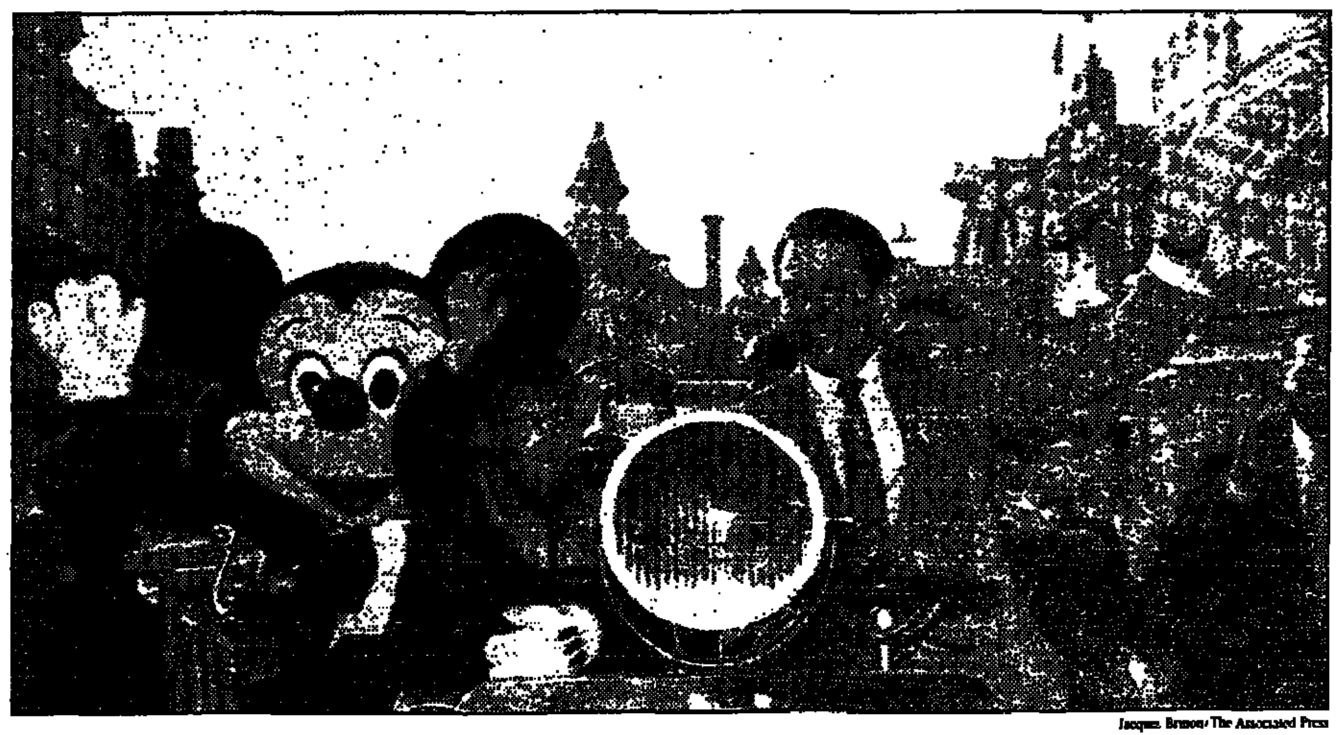

Jacques Brinon/The Associated Press

Michael Eisner, the Walt Disney Co. chairman, with Gorka Gallier, the first visitor to Euro Disney, and Mickey Mouse on Sunday.

Party Seems Over For Chief Executives

By Steve Lohr
New York Times Service

NEW YORK — It used to be so easy, so civilized, more a social ritual than a chore. The members of the corporate board would fly in the night before, dine with their old friend, the chief executive, sharing after-dinner brandy and camaraderie.

Each director would receive a slender binder of briefing papers that, typically, got a cursory read before the formality of the board meeting the next morning. The chief executive called the tune, and the board hummed along.

"Those days of the corporate club are over," said Gerard Roche, chairman of Heidrick & Struggles, a big executive recruiter. "There's a lot more tension between the board and the chief executive today, but also a lot more communication."

"Things are going in a healthy but uncomfortable direction."

Robert C. Stempel, the chairman and chief executive of General Motors Corp., found out just how uncomfortable thing: can get at the giant automaker's .. ard meeting in Dallas last Monday. He was removed as the head of the board's executive committee, a powerful advisory and decision-making forum, and he was replaced by an outside director, John G. Smale, the retired chief executive of Procter & Gamble Co.

Mr. Stempel remains GM's chief executive, the person responsible for the day-to-day running of the largest U.S. carmaker.

Yet, the abrupt move, accompanied by a board statement declaring the need for a "more aggressive management approach," was seen as a striking step by GM's outside directors to assert themselves and accelerate the pace of the streamlining at GM, whose North American car operations posted a loss of $7 billion last year.

It is but another in a series of recent cases in which boards or big investors have pressed well-known chief executives to do everything from slim down their pay packets to retire, and done so successfully.

Last month, the Chrysler Corp. board told Lee A. Iacocca that he could not stay on as chairman past his slated retirement date of Dec. 31, despite his appeals to the board for an extension. And the company reported last week that Mr. Iacocca took a 35 percent pay cut last year, to roughly $3 million in salary, stock and other compensation.

In February, after John F. Akers, the chairman of International Business Machines Corp., met with representatives of California's big public pension fund, the company said Mr. Akers would have his base salary cut 40 percent, to less than $1.6 million.

At Citicorp, the board urged John S. Reed, the chairman, to bring outsiders into the top ranks of the largest U.S. bank and onto its powerful management committee. At Sears, Roebuck & Co., once the largest retailer in the United States but a lackluster performer for years, Edward Brennan, who is

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The Latest in Dieting: Forget Twiggy, and Eat as You Please

By Molly O'Neill
New York Times Service

NEW YORK — To a growing number of diet-weary American women and to a vanguard of weight-loss professionals, the recent assessment of the National Institutes of Health confirmed something they already knew.

"Diets don't work," said Susan Wooley, director of the eating disorders clinic at the University of Cincinnati and a professor of psychiatry there. "Evidence suggests that weight-loss regimes do more harm than good."

Based on their own experience, emboldened by well-publicized findings suggesting that "yo-yo dieting" may be detrimental, and bolstered by recent government inquiries into the false advertising claims of some diet companies, a growing number of women are joining in an anti-diet movement.

They are forming support groups and ceasing to diet with a resolve similar to that of secretaries who 20 years ago stopped getting coffee for their bosses. Others have smashed their bathroom scales with the abandon that some women in the 1960s burned their bras.

"I had 50 women trashing their scales at City Hall in Huntington last spring," said Martha Zinger, a psychotherapist who specializes in weight loss in Dayton, Ohio, and formerly practiced in Huntington, West Virginia. The diet resisters in Huntington carried banners that said "Scales Are for Fish, Not for Women."

There was a similar demonstration in Toronto, and next month the Women's Therapy Center Institute in Manhattan is sponsoring a "Gala Benefit to Honor and Reclaim Women's Bodies and Appetites." Events are also planned in San Francisco and Boston.

Many of these women are supported by the anti-diet movement, which encourages people to stop weight-loss regimes, to eat in accord with their natural appetites and to make peace with their body size. This creed undermines the diet dogma that thin is good and fat is a physical and social impediment that individual vigilance can cure.

Although obesity researchers admit that weight loss is an inexact science, most are suspicious of the anti-diet movement.

"A preoccupation with weight loss could lead to an eating disorder," said Kelly Brownell, a professor of psychology at Yale University, whose research on "weight cycling" suggests that patients with the most

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In Europe, Volatile Voters and a Loss of Faith in Socialism

Stanley Hoffmann, chairman of the Center for European Studies at Harvard University, talked with Lawrence Malkin of the International Herald Tribune this weekend about the recent string of political surprises in Europe.

Q. Governing parties have been repudiated in Italy and France; the xenophobic right is rising in Germany, and now, quite against the trend, centrist Conservatives have been narrowly returned to power in Britain. What do these events have in common?

A. Nowhere do Socialists do very well. They have not recovered from the general loss of faith in a traditional *dirigiste*, welfare-state approach, and they haven't been able to find a substitute. Either people do not trust their ability to cope with unemployment or have found that they have failed to be able to do anything about it.

The English case is only different insofar as the lack of confidence in Socialists has helped the Tories, although I suspect the vote was more anti-Socialist than pro-Tory and even more a vote against Neil Kinnock. Britain's system is very much more presidential than it used to be, and Kinnock never succeeded in looking very statesmanlike.

MONDAY Q&A

One other thing that is clear all over Europe is the volatility of the electorate. Even in England, where it is clear that large numbers of people changed their votes at the last minute, there are large, unhappy, fluctuating populations. People are basically unhappy with the established parties, which have been there a long time, and they try to go from one to the other.

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Q. Once again Britain does not seem part of Europe but closer to America, just as it was when both countries had radical governments during the 1980s.

A. What is interesting about the American scene is that it seems to combine elements of both England and the Continent: England insofar as the opposition party doesn't seem to be able to excite a great deal of enthusiasm because of the people who lead it; and the Continent insofar as if you add the votes in America for Pat Buchanan, for Jerry Brown, and the potential votes for Ross Perot, you get a large number of people going in protest directions.

In the British electoral system there is not much possibility for protest, and in any case the Liberal Democrats are really an establishment party. But in both the United States and on the Continent there are a number of possibilities for expressing protest, which people are using.

Q. Is there is a predictive Anglo-Saxon political cycle: Kennedy-Wilson, Nixon-Heath, Wilson-Carter, Thatcher-Reagan — and now Major-Bush?

A. I don't put much stock in this. The strength of George Bush and John Major, but even more of Bush, is very largely the weakness of their opponents. What would have happened if the top Democrats hadn't decided a year ago that Bush was unbeatable? Now it's becoming a self-fulfilling prophecy, because if you put up your B-team, it is likely that Bush will indeed be unbeatable. But if they had put up somebody else — Bill Bradley, Mario Cuomo — Bush would have had a much harder time.

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Q. Narrow majorities as in Britain and possibly unstable coalitions on the Continent make for difficult governance. What implications does that have for trans-Atlantic relations? And for the movement toward European unification?

A. I don't think trans-Atlantic relations will be affected very much because I don't think anybody wants to rock the boat or provoke a major crisis. But Europe is another matter, and there will be a few very difficult years unless, if by some miracle, the economic situation picks up.

Q. In the United States we also face tradeoffs between short-term political advantage and long-term reform. What is your advice for the reform parties here and in Europe?

A. Precisely because of the personalization of power in all these countries, party platforms make less of a difference. No one really has very much leeway for a different economic and social policy, so personalities matter more. Parties should pay much more attention to whom they put in the lead.

In France, I am struck by the difference between the vote for the Socialist Party and the polls that favor Michel Rocard by up to 48 percent — *30 points* more than his party. In Germany, whatever you might have thought about some of Helmut Schmidt's manners, he was a forceful leader as chancellor, and the Social Democrats have never really found a successor. There are also American Democrats who might not do all that badly against Mr. Bush, who is not the world's most brilliant politician.

So I would put more emphasis on finding somebody who can appeal to people by being dynamic and not sectarian, and who is capable of building a coalition rather than revamping a program, which seems an exercise in futility. It is not an age of ideological politics. The great weakness of some of the leaders has been not to provide people with any sense of guidance. People in periods of economic distress still want to be guided. Nowadays there is a real sense of drift and inadequacy, and that's why I would emphasize people much more than ideology.

IRA Violence Tests New U.K. Cabinet

By William E. Schmidt
New York Times Service

LONDON — Prime Minister John Major has chosen a new cabinet to take over a government once again confronting the brutal consequences of political terror — the carnage left in the aftermath of two powerful car bombs that exploded in different parts of London, shattering Britain's postelection reverie.

[Neil Kinnock, who led the opposition Labor Party to defeat, is expected to resign his post on Monday, British newspapers said Sunday. Several papers said Mr. Kinnock would be replaced by John Smith, the party's spokesman on economic affairs.

[A MORI opinion poll published by The Sunday Times concluded that 53 percent of Britons would prefer to see Mr. Smith leading the party. The pro-Labor Sunday Mirror said the party's number two, Roy Hattersley, would also step down. He was expected to be replaced by Margaret Beckett.]

Three people were killed and 91 wounded by the first of the car bombs, on Friday night, in which 100 pounds (45 kilograms) of explosives packed in a van were detonated in the heart of London's financial district.

The bomb, described as the most powerful explosion in London since World War II, left a 12-foot crater near the intersection of Leadenhall Street and St. Mary Axe. It caused widespread damage, spraying jagged glass over a wide area.

The Irish Republican Army acknowledged responsibility for the first explosion. It did not refer to a second car bomb that went off early Saturday in northwest London as police explosives experts looked on.

The officers, fearing that they had insufficient time to disarm the device, evacuated the area. The blast damaged bridges and buildings at one of the area's busiest intersections, the North Circular Road and Edgware Road, but no one was injured.

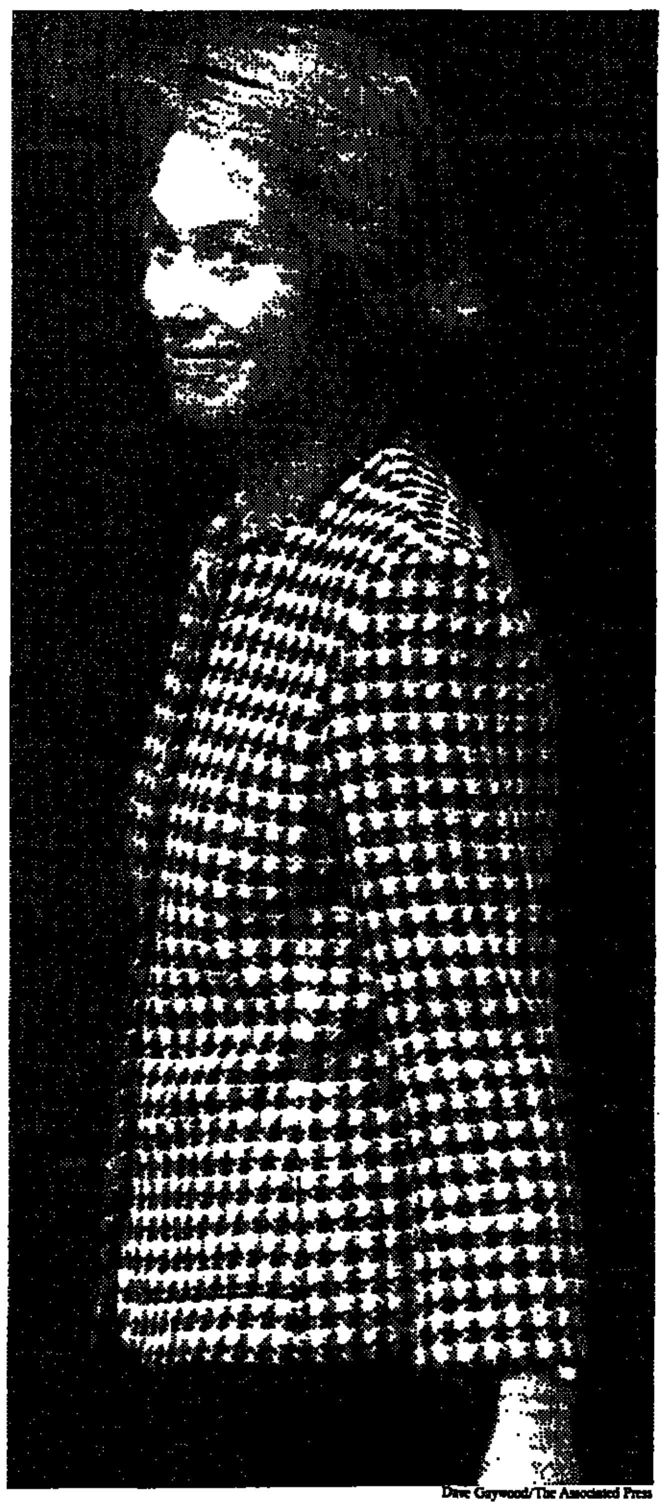
Mr. Major announced his cabinet late Saturday.

The prime minister retained several members of the cabinet he inherited from Prime Minister Margaret Thatcher after she was ousted in a Conservative Party revolt 16 months ago. Among them were Douglas Hurd, who remains foreign secretary; Kenneth Clarke, who moves from education secretary to home secretary, and Malcolm Rifkind, who moves from transportation to defense secretary.

In addition, he named Michael Heseltine, who had been environment secretary, to be the head of a new and more powerful Department of Trade and Industry. Mr. Heseltine, a major Tory figure for years, was the prime mover in the revolt against Mrs. Thatcher.

Following is a complete list of the new cabinet:

Prime minister, first lord of the Treasury and minister for the civil service: John Major
Lord chancellor: Lord Mackay of Clashfern
Foreign secretary: Douglas Hurd
Chancellor of the Exchequer: Norman Lamont
Home secretary: Kenneth Clarke
Secretary of state for trade and industry: Michael Heseltine
Secretary of state for transport: John MacGregor
Secretary of state for defense: Malcolm Rifkind
Lord Privy Seal and leader of the House of Lords: John Wakeham
Lord president of the council and leader of the House of Commons: Tony Newton
Minister of agriculture, fisheries and food: John Gummer
Environment secretary: Michael Howard
Secretary of state for Wales: David Hunt
Secretary of state for social security: Peter Lilley
Chancellor of the Duchy of Lancaster: William Waldegrave
Secretary of state for Scotland: Ian Lang
Secretary for national heritage: David Mellor
Secretary of state for Northern Ireland: Sir Patrick Mayhew
Education secretary: John Patten
Secretary of state for health: Virginia Bottomley
Secretary of state for employment: Gillian Shephard
Chief secretary to the Treasury: Michael Portillo


Dave Caywood/The Associated Press

Virginia Bottomley arriving at No. 10 Downing Street, where she was appointed health minister in John Major's new cabinet.

Clandestine Priests In Czechoslovakia Lose Vatican Status

By Burton Bollag
New York Times Service

PRAGUE — The Vatican has revoked the status of about 300 priests in Czechoslovakia who were secretly trained and ordained to keep the faith alive during the decades of Communist rule.

Men who served as clandestine priests were given until Sunday to present themselves to their local bishops. Those who are not married have been invited to apply for ordination, which will involve tests of their knowledge of church teachings and liturgy and possibly some *additional training.*

Underground priests who are married have been told that they must give up performing duties of the Roman Catholic priesthood, but may work as deacons, assisting other priests or teaching. Or they may apply for ordination in the Greek Catholic, or Uniate, Church, which is strongest in eastern Slovakia and allows married priests.

The ruling was delivered by the Vatican's Congregation for the Doctrine of the Faith, the former *Holy Office, and the final arbiter* on questions of doctrine.

The Vatican's decision, which it said was based on doubts about the validity of the secret ordinations in Czechoslovakia, has been greeted with disappointment, and, in some cases, defiance, among those who were active in underground circles.

Many of those who accepted ordination as secret priests say they are being treated shabbily after years of personal sacrifice. While they took risks by tending to under*ground congregations,* they say, some members of the official church were collaborating with the Communist authorities, and sometimes even acting as informants. The ordinations were carried out by underground bishops from the 1950s for up to 20 years.

Fridolin Zahradnik, an underground bishop and a married father of two, insisted that the married priests were ordained "on a valid basis" with the Vatican's approval.

The church "must live with the idea of being *assisted* by *married* priests," he said. He was permitted to do only manual labor during the Communist period because he was considered politically unreliable. He works as the director of social services in a town 80 miles (120 kilometers) east of Prague and spent six years in prison in the 1980s for his work in the underground church.

Most of the secret priests toiled by day as workers or professionals, ministering to small religious communities and hospitals in the evenings and on weekends. In light of the pressures of that double life, some say, it is only normal that some of them married.

But there appears to be no chance that the Vatican will reverse itself. Church law has required celibacy for priests since the Middle Ages, though the Eastern Orthodox Church and the Greek rite churches attached to Rome allow married men to enter the priesthood.

Several of the secretly ordained priests said they would continue to say *Mass* in defiance of the Vatican.

The Vatican decision was outlined in a pastoral letter that was read aloud last month in Catholic churches across Czechoslovakia. The church thanked the secret priests for their sacrifices but said a "double priesthood" could no longer exist.

The 300 underground priests back up about 3,000 official Catholic clergymen working in Czechoslovakia. Some estimates suggest *that two-thirds of the country's 16* million people are Catholic, though the postwar legacy of religious repression leaves the figure open to dispute.

In a sharp dismissal of the sometimes revolutionary spirit that prevailed in the underground church, the congregation confirmed its absolute refusal to allow the ordination of women as priests. Several are believed to have been secretly ordained during four decades of Communist rule.

In the first decade after the Communist takeover in 1948, the Roman Catholic Church suffered harsh repression under a militantly atheistic government. Churches and monasteries were shut down, and many priests, bishops, monks, and nuns were jailed or sent to labor camps.

Restrictions were gradually loosened in the 1960s, but by then the underground church was well established. Recruitment expanded again after the Soviet-led Warsaw Pact invasion in 1968.

Catholic officials say the underground church operated during much of the Communist period with the Vatican's blessing, teaching catechism and tending to small parishes.

Rome saw the underground as a courageous counterbalance to the Communist state, which allowed only a trickle of entrants to the country's two Roman Catholic seminaries and sometimes jailed priests who said Mass in private homes. But by the early 1980s, with the gradual relaxation on religious activity, the Vatican began to grow uncomfortable with the Catholic underground's growing independence and began to criticize it publicly.

A smaller branch of underground priests in Czechoslovakia maintained closer links with the Vatican throughout the Communist years, and the Vatican has accepted their status as official. Trained secretly in Czechoslovakia, those 50 to 60 priests traveled to neighboring Poland or East Germany to be ordained by bishops there, including the then bishop of Krakow, Karol Wojtyla, who later was elected Pope John Paul II.

Several of the secretly ordained priests say they will continue to say Mass in defiance of the Vatican.

The Reverend Vaclav Maly, an officially ordained Catholic priest who was a leading dissident in *Communist times, says he fears* that the Vatican's decision could lead to "growing mistrust and even a split" among Roman Catholics in Czechoslovakia.

Church officials in Czechoslovakia said they were not rejecting the men from the underground. "The work of these priests is highly appreciated," said Miloslav Fiala, a spokesman for the Czech Bishops Conference. "But we must respect the normal conditions in which the church works."

On another subject that is clearly embarrassing to both the official and the underground church, Mr. Fiala said he knew of at least three women who say they were secretly ordained as priests during the Communist era. "Any acts performed by them are invalid," he said.

Ludmila Javorova served as vicar general to Felix Maria Davidek, the leading "bishop" of the underground church from the mid-1960s until his death shortly before the ouster of the Communist government in Czechoslovakia in the fall of 1989.

In an interview in her small apartment in a plain concrete housing block in the Moravian city of Brno, Ms. Javorova declined to confirm or deny reports that Bishop Davidek had ordained women as priests. "The time is not ripe to talk about that," she said.

But she went on to argue that the underground church was forced to forge nonconventional ways of working in its clandestine effort to insure the survival of the faith.

"The Vatican is judging the situation from the outside and according to its laws," she said. "But the laws didn't apply to our situation."

Truce Arranged in Bosnia-Herzegovina

Compiled by Our Staff From Dispatches

SARAJEVO, Bosnia-Herzegovina — Leaders of Bosnia-Herzegovina's rival ethnic groups have agreed to a cease-fire in the former Yugoslav republic from midnight Sunday, the Belgrade-based Tanjug news agency said.

It said the agreement had been reached reached in talks involving Bosnia's Muslim, Croatian and Serbian leaders, and a European Community envoy, José Cutilheiro. The talks were aimed at ending fighting that has killed dozens of people in the last week.

The leaders of the Croatian, Serbian and Muslim Slav communities in the newly independent republic agreed to halt all militia fighting, to pull in their snipers and to abstain from bombarding Sarajevo and other towns, Mr. Cutilheiro said after the talks, which began Saturday.

All artillery pieces are to be put under the control of EC observers within 24 hours, and all paramilitary units are to be dissolved, he said in a statement broadcast by Radio Sarajevo.

Absent from the statement was the role of the Yugoslav Army in the cease-fire, which was announced hours after Yugoslav warplanes bombed southern Bosnia-Herzegovina, sending thousands fleeing the strife-torn republic.

Radio Sarajevo said the towns of Capljina and Neum, both mostly populated by Croats, had been bombed and strafed around dawn by warplanes of the Serbian-dominated Yugoslav military.

The radio said it had no information on casualties or damage from the air raids.

In the Croatian capital, Zagreb, the newspaper Vjesnik said about 40,000 Bosnian refugees were in Croatia.

Mr. Cutilheiro said that Muslim, Serbian and Croatian leaders had also agreed to move quickly to define borders for their communities within Bosnia-Herzegovina.

The three sides declared themselves "opposed to the conquest of any territory" by force.

And, said the envoy, the Muslim Democratic Action Party, the Serbian Democratic Party and the Democratic Croat Community agreed that their constituencies would be "equitably represented" on Bosnian television.

Mr. Cutilheiro arrived in Sarajevo on Friday for the talks with Muslims and Croats, who support Bosnia-Herzegovina's split from Yugoslavia, and with Serbs, who oppose independence.

"We have more hope," Radovan Karadzic, Bosnia's most prominent Serbian politician, said Sunday after meeting with Mr. Cutilheiro.

Mr. Karadzic, leader of the Serbian Democratic Party, said he and Mr. Cutilheiro had agreed on how to divide the republic into three autonomous ethnic zones, as discussed in talks sponsored by the European Community last month.

Muslim and Croatian leaders had no immediate comment on the talks.

Fighting raged on in the republic, recognized as an independent state last week by the European Community and the United States. But it was less intense than the last week's violence, in which dozens were killed, about a hundred injured and tens of thousands forced from their homes.

(Reuters, AFP)

Polish Chief's Shaky Sendoff

Woes Mount as Prime Minister Sets Out to Seek U.S. Aid

By Mary Battiata
Washington Post Service

WARSAW — Prime Minister Jan Olszewski begins a Washington visit Monday hoping to convince the West that Poland is back on track after slipping from the front rank of reforming countries earlier this year and shaking the confidence of its Western creditors.

Unfortunately for the prime minister, he left Poland on Sunday dogged by fresh signs of his government's fragility — evidence that economically, politically and even in his own cabinet, all is not yet well here.

Last week, Mr. Olszewski's young, rightist defense minister provoked an uproar by inviting television cameras into a meeting of the joint chiefs and announcing that unnamed senior politicians were plotting with senior military officers behind his back to "overthrow democracy with the aid of the army."

The defense minister's references to senior politicians were understood to point to President Lech Walesa. Since his appointment by Mr. Olszewski this year, Defense Minister Jan Parys has clashed repeatedly with Mr. Walesa over control of the army.

By week's end, Mr. Parys had gone on a two-week leave of absence, the prime minister had named a commission to contain the rift and Mr. Walesa was confirming reports that his staff had drawn up "routine" contingency plans should there ever be a need to impose martial law.

At minimum, the controversy is likely to undermine Mr. Olszewski's belated struggle to restore Western confidence in Poland's stability.

The Olszewski government took office in January promising to ease painful free-market changes and reflate the economy in hopes of slowing the growth of unemployment — now 12 percent — and pulling the country out of a steep recession.

Mr. Olszewski called his economic plan a "lifesaving change of course" that would allow Poland to continue a modified policy of economic change without risking an explosion of public anger.

Poland, once the leader in Eastern Europe's experiment with economic "shock therapy," soon fell behind Hungary and Czechoslovakia. Even Bulgaria has enacted a comprehensive plan to sell its state-owned companies, while Poland's privatization proposals languish in a deeply fragmented parliament.

Western investment also has trailed off as nationalists in parliament, in the Interior Ministry and elsewhere in Mr. Olszewski's government challenged several big foreign investment projects.

The Olszewski plan also drew warnings from the International Monetary Fund, which had already suspended disbursement of a $2.5 billion loan package in September, when the previous government overshot spending limits.

Confronted with the triple threat of hyperinflation, economic collapse and loss of confidence by Western creditors, the government shelved its economic program late last month and announced a return to the austerity policies of the two Solidarity governments.

Mr. Olszewski is going to the United States with a new finance minister, Andrzej Olechowski, a respected former foreign trade official and one-time World Bank employee, appointed six weeks ago.

Belgian King Is Home After Operation in Paris

Reuters

BRUSSELS — Baudouin, king of the Belgians, has returned to Laeken Castle after heart surgery in Paris, the palace said Saturday.

The king, 60, underwent surgery to repair a defective heart valve in March, less than a year after a prostate cancer operation. The palace said he was recovering well.

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WORLD BRIEFS

Mitterrand Prepared to Share Power

PARIS (AP) — President François Mitterrand accepted responsibility on Sunday for his Socialist Party's defeats in two recent elections but suggested that a third defeat in parliamentary elections next spring would not make him step down.

Mr. Mitterrand, 75, said that his "capacity to govern France" would determine whether he saw his mandate to term in 1995 and that he was "fully prepared" to remain in office with an opposition Parliament.

In a broadcast interview, the president took the offensive with a plea for the new Europe outlined in the Maastricht accords, signed in December by the European Community. He announced that he would ask Parliament to approve constitutional revisions needed to ratify the accords. But he reserved the option of taking the issue to the people if legislators failed to agree. Mr. Mitterrand expressed hope the constitutional changes could be made by this summer, saying that there was no time to lose and that the matter must be concluded by year's end.

Seoul and Beijing Hold Talks on Ties

BEIJING (AP) — South Korea's foreign minister arrived Sunday for the first visit to China by a South Korean official of his rank, and diplomatic ties between the nations was a prime issue.

Foreign Minister Lee Sang Ock came to attend a United Nations gathering on economic development in Asia, but he also planned to meet with Qian Qichen, the Chinese foreign minister, to discuss normalizing relations between China and South Korea.

Political differences kept China and South Korea at odds for decades. China was one of the chief backers of North Korea after the Korean Peninsula was divided after World War II, but it gradually has upgraded trade relations with South Korea since 1986.

Lava Jumps Barrier Near Sicily Town

ZAFFERANA ETNEA, Sicily (AP) — A stream of lava from Mount Etna that has been crawling forward for months spilled over a second earthen barrier early Sunday and approached this village, officials said.

The smoking black lava from Europe's most active volcano came within 20 meters (60 feet) of a house in the woods at the edge of the town of 7,000 people, local officials said. The occupants, helped by Italian soldiers, rushed boxes of household goods into their car.

The Italian military sent dozens of trucks to help evacuate other residents if necessary. Fog kept helicopters from carring Italian military experts to the mountainside Sunday morning to destroy with explosives a lava tunnel that was speeding the flow.

Italy's Cossiga Threatens to Resign

ROME (Reuters) — President Francesco Cossiga has threatened to step down in an attempt to pressure party leaders who are still struggling to give birth to a new coalition government a week after general elections.

Mr. Cossiga, in a newspaper interview published Sunday, said his resignation "would put in my place a man able to exercise the guiding role which I cannot have as I am reaching the end of my mandate."

The governing coalition led by the Christian Democrats won less than 50 percent in the polls last week. Since then, contacts among parties and consultations begun by Mr. Cossiga, whose choice of prime minister must be endorsed by parliament, have failed to produce a government. Unlike Mr. Cossiga, whose mandate ends in July, a new president would have the power to dissolve parliament and force new elections. If Mr. Cossiga does resign, he is expected to do so by April 23, *when the parliament meets.*

TRAVEL UPDATE

Pittsburgh transit employees agreed Saturday to obey a court order to return to work Monday morning, ending a strike that halted the city's buses and trolleys. Union members walked off the job March 16 over wages and pensions. Contract talks were to resume Monday. *(AP)*

Philippine airports resumed normal operations Sunday, more than a week into a national strike by controllers, Transportation Secretary Pete Nicomedes Prado said in Manila. Last week, he dismissed nine strike leaders and urged the rest of the 320 strikers to return to work unconditionally. The government drafted controllers' supervisors and air force personnel to handle the strikers' duties. *(AFP)*

This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

MONDAY: Burma, Nepal, Sri Lanka, Thailand, Uruguay.

TUESDAY: Burma, Haiti, Honduras, Thailand, Uruguay.

WEDNESDAY: Bangladesh, Burma, El Salvador, Guatemala, Mexico, Niger, Uruguay.

THURSDAY: Andorra, Argentina, Brazil, Burma, Colombia, Costa Rica, Denmark, El Salvador, Finland, Guatemala, Honduras, Iceland, Mexico, Nicaragua, Norway, Paraguay, Peru, Philippines, Portugal, Puerto Rico, Spain, Sri Lanka, Uruguay, Vatican City, Venezuela.

FRIDAY: Andorra, Argentina, Australia, Bahamas, Barbados, Belize, Bolivia, Botswana, Brazil, Britain, Cameroon, Canada, Chile, Colombia, Costa Rica, Denmark, Dominican Republic, Ecuador, El Salvador, Equatorial Guinea, Finland, Gambia, Germany, Ghana, Gibraltar, Grenada, Guatemala, Guinea, Guyana, Haiti, Honduras, Hong Kong, Iceland, Indonesia, Iraq, Ireland, Jamaica, Kenya, Lebanon, Lesotho, Liberia, Liechtenstein, Macao, Madagascar, Malawi, Malta, Mexico, Namibia, Netherlands, New Zealand, Nicaragua, Nigeria, Norway, Panama, Papua New Guinea, Paraguay, Peru, Philippines, Portugal, Puerto Rico, Sierra Leone, Singapore, South Africa, Spain, Sri Lanka, Suriname, Swaziland, Sweden, Switzerland, Syria, Tanzania, Uganda, Uruguay, Vatican City, Venezuela, Zambia, Zimbabwe.

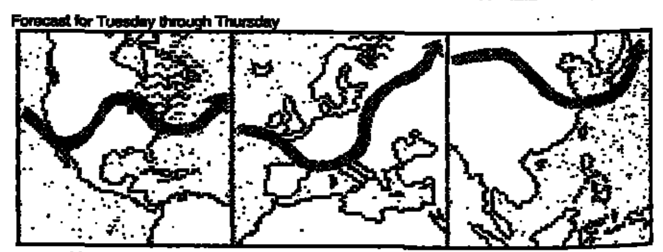
SATURDAY: Australia, Botswana, Brazil, Chile, Guatemala, Hong Kong, Israel, Macao, Malawi, Mexico, Monaco, Panama, Papua New Guinea, Uganda, Vatican City, Zambia, Zimbabwe.

SUNDAY: Israel.

Source: J.P. Morgan, Reuters.

The Weather

Forecast for Tuesday through Thursday



North America

Fine, dry weather is in store from the Ohio River to the Gulf, and to the Atlantic where New York City will be chilly Tuesday. The Great Lakes region will be cloudier with some rain. A few showers are likely in northern California Tuesday.

Europe

Showery weather along with gusty winds are a good bet Tuesday in Britain, and from western France to Germany by Wednesday. Scandinavia will stay unsettled and chilly through midweek. Warming sunshine is slated for Spain.

Asia

Korea and Japan will be cool with a few mainly brief showers. Tokyo may be rainy and chilly Wednesday. Shanghai and Beijing will remain dry. Clouds will limit sun in Hong Kong. A thunderstorm may briefly cool steamy Singapore and Manila.

Europe

	Today High C/F	Today Low C/F	Today Wx	Tomorrow High C/F	Tomorrow Low C/F	Tomorrow Wx
Algarve	23/73	11/52	s	22/71	12/53	pc
Amsterdam	12/53	4/39	r	11/52	5/41	sh
Ankara	17/62	6/43	sh	17/62	7/44	sh
Athens	21/70	11/52	sh	22/71	11/52	pc
Barcelona	22/71	10/50	pc	21/70	9/48	pc
Belgrade	19/66	7/44	pc	17/62	8/46	sh
Berlin	13/55	7/44	r	11/52	7/44	sh
Brussels	14/57	4/39	sh	12/53	4/39	sh
Budapest	19/66	6/43	c	15/59	8/46	sh
Copenhagen	8/46	1/34	r	7/44	1/34	sh
Costa Del Sol	24/75	12/53	s	24/75	13/55	pc
Dublin	8/46	2/35	sh	7/44	1/34	sn
Edinburgh	9/48	4/39	r	7/44	1/34	r
Florence	19/66	8/46	s	20/68	8/46	pc
Frankfurt	15/59	7/44	r	12/53	6/43	sh
Geneva	19/66	9/48	sh	14/57	7/44	r
Helsinki	3/37	-1/31	r	2/35	-2/29	sn
Istanbul	16/61	7/44	sh	16/61	8/46	pc
Las Palmas	25/77	16/61	s	24/75	14/57	pc
Lisbon	22/71	11/52	s	20/68	11/52	sh
London	10/50	3/37	sh	9/48	2/35	sh
Madrid	23/73	9/48	pc	22/71	10/50	pc
Milan	18/64	7/44	pc	17/62	8/46	c
Moscow	13/55	4/39	sh	13/55	6/43	r
Munich	13/55	7/44	r	10/50	4/39	r
Nice	20/68	9/48	pc	20/68	11/52	pc
Oslo	4/39	0/32	r	3/37	-1/31	sf
Paris	13/55	6/43	sh	11/52	4/39	sh
Prague	17/62	9/48	r	13/55	8/46	sh
Reykjavik	6/43	0/32	pc	6/43	0/32	r
Rome	19/66	10/50	pc	21/70	8/46	pc
St. Petersburg	4/39	-1/31	r	4/39	1/34	sn
Stockholm	4/39	0/32	r	3/37	-2/29	sf
Strasbourg	15/59	8/46	sh	12/53	7/44	sh
Tallinn	4/39	-1/31	r	2/35	-1/31	sn
Venice	18/64	6/43	pc	17/62	7/44	pc
Vienna	17/62	7/44	c	14/57	7/44	sh
Warsaw	14/57	9/48	r	12/53	7/44	sh
Zurich	18/64	7/44	sh	12/53	7/44	r

Middle East

	Today High C/F	Today Low C/F	Today Wx	Tomorrow High C/F	Tomorrow Low C/F	Tomorrow Wx
Beirut	22/71	8/46	sh	22/71	8/46	sh
Cairo	26/79	13/55	pc	27/80	13/55	sh
Damascus	24/75	5/41	pc	25/77	6/43	sh
Jerusalem	24/75	5/41	pc	22/71	7/44	sh
Riyadh	31/88	14/57	s	30/86	12/53	pc

Oceania

	Today High C/F	Today Low C/F	Today Wx	Tomorrow High C/F	Tomorrow Low C/F	Tomorrow Wx
Auckland	18/64	13/55	pc	18/64	12/53	pc
Sydney	19/66	14/57	pc	21/70	16/61	pc

Asia

	Today High C/F	Today Low C/F	Today Wx	Tomorrow High C/F	Tomorrow Low C/F	Tomorrow Wx
Bangkok	37/98	27/80	pc	36/97	27/80	pc
Beijing	17/62	7/44	sh	16/61	8/46	pc
Hong Kong	23/73	17/62	pc	24/75	18/64	pc
Manila	33/91	24/75	pc	33/91	24/75	t
New Delhi	31/88	17/62	pc	32/89	17/62	pc
Seoul	14/57	11/52	pc	11/52	6/43	r
Shanghai	17/62	12/53	s	17/62	11/52	pc
Singapore	32/89	26/79	pc	33/91	26/79	t
Taipei	22/71	17/62	pc	22/71	17/62	pc
Tokyo	14/57	4/39	pc	12/53	7/44	r

Africa

	Today High C/F	Today Low C/F	Today Wx	Tomorrow High C/F	Tomorrow Low C/F	Tomorrow Wx
Algiers	21/70	10/50	s	20/68	11/52	pc
Cape Town	28/82	14/57	pc	27/80	13/55	pc
Casablanca	19/66	10/50	s	19/66	10/50	pc
Harare	22/71	10/50	pc	24/75	11/52	pc
Lagos	31/88	17/62	pc	31/88	17/62	pc
Nairobi	27/80	14/57	sh	28/82	14/57	pc
Tunis	22/71	11/52	pc	21/70	11/52	pc

Latin America

	Today High C/F	Today Low C/F	Today Wx	Tomorrow High C/F	Tomorrow Low C/F	Tomorrow Wx
Buenos Aires	25/77	8/46	pc	26/79	9/48	pc
Caracas	29/84	17/62	pc	29/84	17/62	pc
Lima	29/84	20/68	pc	29/84	20/68	pc
Mexico City	25/77	12/53	pc	27/80	11/52	pc
Rio de Janeiro	30/86	22/71	pc	30/86	22/71	pc
Santiago	21/70	9/48	pc	20/68	11/52	pc

North America

	Today High C/F	Today Low C/F	Today Wx	Tomorrow High C/F	Tomorrow Low C/F	Tomorrow Wx
Anchorage	0/32	-12/11	pc	2/35	-9/16	pc
Atlanta	20/68	10/50	s	23/73	13/55	s
Boston	8/46	0/32	s	7/44	0/32	s
Chicago	9/48	3/37	pc	13/55	6/43	sh
Denver	24/75	8/46	pc	25/77	7/44	pc
Detroit	7/44	-4/25	s	7/44	-3/27	pc
Honolulu	28/82	20/68	pc	28/82	20/68	pc
Houston	26/79	17/62	t	26/79	18/64	s
Los Angeles	22/71	13/55	pc	23/73	14/57	s
Miami	29/84	22/71	t	27/80	21/70	s
Minneapolis	6/43	2/35	sh	13/55	6/43	c
Montreal	3/37	-5/24	pc	1/34	-7/20	s
Nassau	27/80	20/68	sh	28/82	16/61	sh
New York	11/52	1/34	s	11/52	2/35	s
Phoenix	33/91	18/64	s	33/91	18/64	s
San Fran.	19/66	12/53	pc	19/66	11/52	s
Seattle	16/61	8/46	sh	17/62	8/46	pc
Toronto	3/37	-3/27	pc	6/43	-2/29	s
Washington	13/55	3/37	s	14/57	3/37	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.

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AMERICAN TOPICS

Statues of Lenin: Just 'a Lot of Bronze'

A New York art dealer who imported a couple of statues of Lenin from the Soviet Union for a song is offering them for sale, but so far has not had an offer that would defray his shipping expenses.

"It's a lot of bronze," says Paul Judelson of his two 15-foot (4.5-meter) Lenins manufactured at the state Plant of Art Castings in St. Petersburg but, overtaken by events, never delivered to the Soviet entities that commissioned them.

Mr. Judelson said he bought them to save examples of the Socialist Realist style from obliteration. He would not say how much he paid. He said he had received dozens of offers, none of them high enough. One came from a theme park in Dogpatch, Arkansas, devoted to cast-off metal monuments.

About People

The columnist William F. Buckley Jr. notes that H. Ross Perot, with a fortune estimated at $3 billion, has offered to put as much as $100 million into a presidential campaign if he decides to run. This is about 3 percent of his capital worth, "which is about one-half of what that worth regenerates in one year, which means he'd be richer on election day than he is now, even having spent that money."

John Goodman, the actor who plays Roseanne Barr Arnold's husband on television, has the title role in "The Babe," a new film about Babe Ruth. Ruth was heavy, but Mr. Goodman is heavier still and had to lose 60 pounds (37 kilograms) to play the role. Speaking of weight, the Los Angeles Times says that one of baseball's enduring myths is that the New York Yankees adopted their traditional pinstripes to minimize Ruth's girth. In fact, the Yanks began wearing pinstripes in 1912, eight years before Ruth joined the team.

Short Takes

Over objections from many physicians, the Florida legislature has passed a bill prohibiting doctors from sending patients to clinics in which the doctors have a financial interest. Other states are considering similar laws. The aim is to curb conflicts of interest and to control health costs. But many doctors say that when they own such equipment they can better control the quality of care.

Inner-city schoolchildren in Detroit are getting a new role model every day — a volunteer from business, the professions or the arts who comes and tells what school did for him or her. In the last 15 months, the "Impact Seminars" program has recruited about 300 speakers, nearly all of them black, for five middle schools. "We hope that by flooding the schools with successful adults," a spokesman said, "we can shift the peer pressure and the psychology toward valuing education." Moreover, "the commitment for any one speaker is so small that nobody can say they don't have the time." Even so, "virtually all of our speakers are eager to repeat."

At 50, 'Casablanca' Returns to Theaters

"Casablanca" is being re-released 50 years after it won the Academy Award for Best Picture of 1942.

The director, Michael Curtiz, and script writers, Julius and Philip Epstein and Howard Koch, also won Oscars.

For the anniversary, The New York Times has recalled lines from a script with "more remembered dialogue than just about any other motion picture":

"Here's looking at you, kid" — Humphrey Bogart's toast to Ingrid Bergman.

"I'm shocked — shocked! — to find that gambling is going on here" — Claude Rains, the corrupt Vichy French police chief, as he pockets his winnings from the roulette wheel in Rick's café.

"Round up the usual suspects" — Rains to his underlings.

"I'm not good at being noble, but it doesn't take much to see that the problems of three little people don't amount to a hill of beans in this crazy world" — Bogart to Bergman.

"We'll always have Paris" — Bogart's farewell to Bergman.

The words, "Play it again, Sam," do not occur.

Bergman tells Dooley Wilson, the pianist at Rick's café: "Play it, Sam. Play 'As Time Goes By.' "

Later, a melancholy Bogart commands: "You played it for her. You can play it for me. If she can stand it, I can. Play it!"

Arthur Higbee

The Associated Press

TUNNEL VISION — A New York subway policeman testing night-vision goggles — developed for use on battlefields at night — to be used by the transit police in the subway's darker regions.

As Democracy Falls, Peru's Rebels Gain

By Eugene Robinson

Washington Post Service

LIMA — By the time the tanks rolled last week, Peru's government institutions had fallen into such a state of collapse and become so irrelevant to most Peruvians that the Shining Path insurgents, once little more than a bizarre sideshow, were being viewed by local analysts and United States policymakers as a real threat to the survival of the state.

Now that democracy has been suspended, many of these experts say, the threat is even more serious.

"You're not just playing away our institutions," said the economist and former government adviser Hernando de Soto of President Alberto Fujimori's decision to suspend the constitution, shut down Congress and rule by decree. Also at stake, he said, is "who's going to win this war in the end."

The prospect of a Shining Path victory, even if some still consider it remote, raises fears of a genocidal bloodbath. Fanatical and uncompromising, the insurgents are often compared to the Khmer Rouge in Cambodia under Pol Pot, whose rule in the 1970s led to more than a million deaths.

While most political leaders here attack Mr. Fujimori's move, they acknowledge that the public support he has received — some polls give him more than 70 percent support — owes to the fact that most Peruvians have long considered their government at best useless, at worst a millstone.

Peruvian judges routinely earned 5 or 10 times more in bribes than in salary. Army generals lived comfortably off insider business deals while recruits went without food and decent boots. Bureaucrats charged for processing routine paperwork. Police officers extorted money from merchants, street vendors and motorists as a matter of course.

The three-quarters of the population living in extreme poverty saw their incomes plunge in recent years. Millions of urban poor live in shanties made of scavenged bricks, worm-eaten boards or grass mats. In the countryside, most peasants do not own their land and have no way to obtain title, meaning they have no access to credit or aid programs.

The issue of race festers just below the surface: The white elite lives in relative luxury, the brown-skinned majority sinks deeper into despair.

Some U.S. officials worry that the situation will worsen without democratic institutions to shape and constrain the battle against Shining Path.

The major fear is that Shining Path will grow politically, winning new converts and support.

Over the past 12 years, Shining Path has grown from a small, ultraleftist sect based in the Andean city of Ayacucho into a spreading insurgency that led the government to place about half the country under a state of emergency.

Although there are believed to be fewer than 5,000 full-time armed fighters, U.S. officials believe the group has at least 25,000 active supporters.

Nearly 25,000 people have been killed by political violence since Shining Path's war against the Peruvian state began.

In Lima, the rebels have combined political agitation in the shantytowns around the city with a terror campaign aimed especially at institutions that represent the interests of the poor.

Last fall, guerrillas killed a woman who ran a feeding program in a working-class slum. On Feb. 15, they shot and killed the popular vice mayor of Villa El Salvador, Lima's largest shantytown, and then dynamited her body as friends and family looked on in horror.

A string of incidents like these has changed the atmosphere. Shining Path failed in its first two "armed strikes" in Lima — attempts to shut down the city for a day through intimidation. But the third, called for last Feb. 14, was a success.

The political violence thrives amid a society whose institutions, by almost all accounts, are failing.

"The corruption is something we all see, we all live, every day," Mr. de Soto said.

The courts are so inefficient that bribes are the only practical way to obtain prompt action. Through intimidation or incompetence, the courts have been releasing guerrilla suspects almost as fast as they are arrested.

The armed forces, until recently, had a better public image. But a retired army colonel who remains in touch with active-duty officers said there had been anger in the lower ranks over low salaries. Equipment is scarce and morale low. When Shining Path invaded the provincial seat of Puquio several weeks ago, soldiers at an anti-guerrilla army base on the outskirts of town did not leave their barracks.

Such institutional breakdown has already robbed the government of much of its legitimacy, especially in the eyes of the poor majority. Some critics of Mr. Fujimori's action say he has finished the job.

On Noriega Jury: Prayers, Hymns, Pleas

By William Booth
and Michael Isikoff

Washington Post Service

MIAMI — Jurors trying Manuel Antonio Noriega wept, prayed, sang gospel hymns and pleaded with a lone holdout to agree on a guilty verdict during a four-day ordeal that one juror described as a highly emotional battle of wills.

The holdout adamantly believed that the ousted Panamanian leader was not guilty of drug and racketeering charges, while another wavered, struggling for two days to find "the missing links" that would tie Mr. Noriega to the kingpins of Colombia's Medellín drug network, according to one of the jurors, Jean Hallisey.

Recounting the 35 hours of deliberations during an interview in North Miami Beach, Ms. Hallisey, 63, a business executive, said the panel was so exhausted and frustrated by the stalemate that the foreman, Lester Charlie Spencer, considered telling Judge William M. Hoeveler of U.S. District Court that there was no hope of unanimity.

"It almost happened," said Ms. Hallisey, speaking of a possible mistrial in the seven-month case had the deadlock not been broken. "They wanted to get up and walk out. I said: 'The whole world is waiting for this verdict. President Bush is waiting for this verdict. How can you say you want to go home?' "

Another juror, Thelma Sturdivant, a retired car mechanic, said, "There was one little moment that I could say we were close to a mistrial, not from my personal point of view but because there was somebody who had trouble understanding what was going on with the law."

Ms. Hallisey identified the holdout as Bernadine Cooper and said that several of the eight other women and three men on the jury worked to persuade Ms. Cooper that Mr. Noriega did allow the Medellín cartel to operate freely in Panama.

At one point, Ms. Hallisey said, several female jurors prayed with Ms. Cooper in the Everglades Hotel where the jury was sequestered during deliberations.

"She was voting not guilty on everything," Ms. Hallisey said of Ms. Cooper, who could not be reached for comment.

Ms. Hallisey said that another juror, James Michael Hogan, 31, a laid-off fire protection officer at a nuclear power plant, was also leaning toward a not guilty verdict.

Mr. Hogan declined to discuss details of the deliberation, but, in a handwritten statement, said: "I would like to address the misconception that there was a holdout juror. I can assure you there was not. There were some points which many of us questioned, and therefore asked his honor for more information and guidance."

At one point, Ms. Hallisey said, the vote on the most serious counts against Mr. Noriega was deadlocked at 10 to 2 for conviction, a stalemate that threatened to result in a mistrial. This would have meant that the government might have to retry the case.

The jury of nine blacks, two whites and a Filipino American had to sift through six months of testimony by 79 witnesses, most of them Colombians and Panamanians testifying in Spanish. Listening to English translations, jurors took copious notes in green notebooks provided by the court.

When the jurors began voting, Ms. Hallisey said, they unanimously opted for acquittal on what they considered the weakest of the 10 counts: two charges dealing with an attempt to smuggle cocaine into the United States aboard a vessel called the Krill and distribute it.

As deliberations continued, jurors said, a consensus began to emerge that Mr. Noriega was guilty of the other charges.

But Ms. Cooper would not change her mind. On Tuesday, Ms. Hallisey drafted the note to Mr. Hoeveler that read in part: "Apparently, there is a juror who testified that their mind was made up two days ago before entering this room. We are deadlocked. We feel we are wasting time."

The note alarmed prosecutors and, in a court hearing, Judge Hoeveler implored jurors to try harder. After deliberations resumed, Ms. Hallisey said, attention turned to Ms. Cooper. Ms. Sturdivant said the foreman kept reading the indictment and Judge Hoeveler's instructions to the jury over and over again until he could barely speak.

According to Ms. Hallisey, Ms. Cooper finally yielded Thursday, saying something like: "I see what it's all about. I understand. He was really wrong. That man should go to prison."

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Herman Mark Is Dead at 96, Leader in Polymer Chemistry

New York Times Service

Dr. Herman F. Mark, 96, a chemist who was a leader in research on polymers, giant long-chain molecules used in plastics and other materials affecting nearly all facets of life, died April 6 in Austin, Texas, after a brief illness. He moved to Texas from New York, where he had been dean emeritus of Polytechnic University, two years ago.

For more than 75 years, Mr. Mark was in the forefront of polymer chemistry. Polymers, which can be both natural and manmade, are used in materials such as plastics, fibers and films, as well as biological chemicals and materials.

Mr. Mark wrote more than 600 research papers and about 40 books on polymer chemistry. He was the recipient of scores of medals and honorary degrees.

Gale McGee, 77, Former Wyoming Senator

WASHINGTON (AP) — Gale McGee, 77, a Wyoming Democrat who served nearly 20 years in the Senate and who also was chief delegate to the Organization of American States, died Thursday of pneumonia in Bethesda, Maryland.

He was born in Norfolk, Nebraska, and taught history for 20 years, including more than a decade as professor of American history at the University of Wyoming. He won his first U.S. Senate term in 1958 in his initial bid for public office, upsetting the incumbent, Frank A. Barrett.

Earl Bernard Doolin, 86, a co-founder of Frito Co., died April 1 in Athens, Texas, of a stroke and a heart attack. Mr. Doolin, his brother Elmer and their parents, Charles Bernard and Daisy Dean Doolin, popularized corn chips, which they adapted from a recipe they had bought from a restaurant worker for $100.

Daniel Bovet, 85, a Swiss-born pharmacologist who discovered the first antihistamine and who was awarded the Nobel Prize in Medicine in 1957, died Wednesday of cancer in Rome.

John Cherberg, 81, who served as Washington state's lieutenant governor through five governors and nearly one-third of the state's history, died Wednesday after a long illness.

Sam Kinison, 38, a former tent preacher who gained fame as a shrieking and often insulting standup comedian, was killed Friday night in a head-on automobile crash near Needles, California.

Konstantin Sergeyev, 83, a dancer, choreographer and former director of the Kirov Ballet, died April 1. The report in the St. Petersburg Gazette did not give a cause of death.

Alejandro Obregon, 72, a Colombian painter known for huge canvases influenced by the violence of his country, died of a brain tumour Saturday in Cartagena, Colombia.

Erik Werba, 73, a classical pianist and accompanist, died Thursday at his home in Modling, south of Vienna, Der Standard reported Sunday in Vienna.

DISNEY: *'C'mon Kids!' Says Mickey, as French Theme Park Welcomes Its First Guests*

(Continued from page 1)

all, it is the most successful opening we ever had."

In line with Disney's policy, Mr. Eisner declined to say how many people showed up. He said that the fact that waiting times for popular rides were well within Disney's standard of 50 minutes was a tribute to how well the park was working.

The Disney company forecasts attendance of 11 million in the first year, or an average of more than 30,000 a day. The park has an estimated capacity of 50,000 to 60,000. In a series of rehearsal days over the past week, the park has received up to 40,000 invited guests. It has hired 14,000 employees, known as "cast members," almost 70 percent of whom are French.

The gates were opened at 8 A.M., an hour earlier than planned, to admit the first few thousand families. Mr. Eisner presented a lifetime pass to the first family to buy a ticket: Serge Gallier, 39, his wife Maïssa, 40, and their son Gorka, 7.

Heeding the warnings of huge traffic jams, they had left their home at Villepinte in suburban Paris at 5:20 A.M., arriving at the park at 5:45 A.M.

Accompanied by a marching band, Mr. Eisner drove the couple in a red fire truck to Sleeping Beauty's castle at the heart of the theme park, where he unveiled a plaque bidding "to all who come to this happy land, welcome."

An orchestra played, a children's choir sang "It's a Small World," soldiers in medieval dress lined the ramparts and fireworks thundered in the sky as the familiar Disney cartoon characters waved from a balcony.

On Saturday night, the park was given over to a televised entertainment spectacular that featured stars such as Cher, the Gypsy Kings, Gloria Estefan, the Temptations, the Four Tops, Tina Turner and José Carreras.

Not everyone was enchanted by the Disney magic. Villagers at nearby Meaux protested the thundering of fireworks and the incessant whistling of the train that circles the park. Opponents hurled paint at direction signs leading to the park and stuck up anti-Disney posters. One small group held up placards outside the theme park entrance accusing Disney of land speculation.

Saboteurs blew up a pylon a few miles from the site in what may have been a protest of the Disney presence. Police said it did not cut power supplies to the park. At about the time of the explosion, a momentary outage of power disrupted one of the main attractions — a space ride called Star Tours, which is based on computer-driven flight simulators.

Disney officials said they were confident that the dissent would evaporate as the theme park gained in popularity.

"I'm relieved that I can quit trying to describe this mammoth project to those unfamiliar with the Disney form of entertainment and let them experience it for themselves," said James Cora, executive vice president of Disney, S.A.

Recent developments in computer, hologram, robotics and other technologies help give some of the attractions greater realism than those in the American parks, Disney officials said. Computer engineers teamed up with medical specialists to create automatons that are virtually indistinguishable from real people.

Another ride, Pirates of the Caribbean, pitches waterborne spectators into the midst of a battle with blazing cannons and cutlass-wielding buccaneers.

On Big Thunder Mountain, gold rush trains carry passengers on a white-knuckle ride across an artificial mountain 36.5 meters (120 feet) high as paddlewheel steamboats ply the artificial lake below.

In the Phantom Manor, ghosts materialize from thin air. Boats carry passengers past the singing dolls of "a small world," Euro Disney's most saccharine production.

Because of the grey climate in the Ile-de-France and frequent rain — upwards of 150 days a year — the theme park is painted in brighter colors than its counterparts in the United States, and walkways and waiting areas are covered.

Mr. Eisner said he did not believe that the weather would deter visitors. In America the visitors look for air conditioning, he said, while here they would seek out blazing fireplaces. But otherwise, there was no difference.

Along with the park, Euro Disneyland opened six hotels, each with a separate American theme.

Theme parks in Europe have not been a big success, and a shaky market in Disney shares, which fell 15 percent in recent days, reflected concern about Disney's ability to achieve its performance targets.

But Mr. Eisner said Disney would succeed because Walt Disney "had built a better mouse trap."

He quickly corrected himself to say "a better mouse."

IRAN: *Hard-Liners Lose Ground in National Elections*

(Continued from page 1)

years of war and to expand ties to the outside world.

But until now, the faction that adheres strictly to the pure revolutionary ideas of the late Ayatollah Khomeini has wielded enough power in the Majlis to block Mr. Rafsanjani's efforts to revive the crippled economy by supporting a market economy, more foreign investment and the use of foreign loans and expertise.

The clearest rejection of the so-called hard-line faction was the poor showing of Mahdi Karrubi, the speaker of the Majlis, who was one of the most vocal proponents of large-scale government intervention in the economy. Mr. Karrubi, a cleric, was in 36th place in the balloting. The hard-liner who received the most votes was Ayatollah Mohammed Tavassoli, a well-known cleric who served as the head of Ayatollah Khomeini's office. He ranked 29th.

Ali Akbar Motashemi, a deputy who promoted exporting Iran's revolution as Minister of the Interior and who is a bitter rival of Mr. Rafsanjani's, so far ranks 40th. Mousavi Khoeniha, a clerical deputy who helped mastermind the seizure of the U.S. Embassy in Tehran in 1979, is listed at 37th.

Mr. Rafsanjani's supporters were expected to win a majority of the parliamentary seats, but the preliminary results indicated that his policies and programs have wider appeal than was previously known.

Although he is expected to continue to push his economic program, it is impossible to gauge how quickly he is prepared to move.

"This was a stronger swing than was expected and the vote should mean that he'll have an easier ride," said a diplomat who has followed Iran since before the revolution.

"But the question is how fast he wants to go," the diplomat said. "There is a danger that people in the West will conclude that Rafsanjani has suddenly thrown off his robes and become a Western liberal welcome in the salons of Paris. That simply is not true."

It will take several days before the final results of the first round are known. Even then, the vast majority of the vote-getters will have to face a runoff election. Each candidate must have at least one-third of the votes cast to be elected.

In the weeks before the elections on Friday, the so-called hard-liners accused their opponents of engineering their defeat. Last month, the Council of Guardians, which supports Mr. Rafsanjani, announced that only the spiritually correct could run for office and eliminated dozens of their candidates, including a number of sitting deputies.

A surprising number of women were some of the top vote-getters for the Majlis, in which there currently are four women. Qodsiych Alavi, a gynecologist from the conservative clerical city of Mashad in northeast Iran, became the first women to be elected from outside Tehran. She ran as an independent, and she received more votes than her husband, who ran on the purist hard-line ticket.

Ex-Seychelles President In First Post-Coup Visit

Reuters

VICTORIA, Seychelles — A crowd of 10,000 cheering supporters welcomed Sir James Mancham, the first Seychelles president, when he returned on Sunday for the first time since being ousted by a 1977 coup. He said that his plans would depend on events in the islands, but that he hoped to be able to return before promised multiparty elections.

DIET: *Trashing the Scales*

(Continued from page 1)

variable weights are also at highest risk for certain diseases. But Professor Brownell distrusts the anti-diet movement.

"The pendulum is swinging away from dieting so fast that I find myself in the uncomfortable position of actually defending weight-loss programs," he said. But others, particularly women, are cheering the pendulum swing.

"I think there's been a zeitgeist shift, and I applaud it," said Naomi Wolf, whose book "The Beauty Myth" (Morrow, 1991) criticizes America's "cult of the anorexic" and suggests that society punishes women by holding up to them a body image that is nearly impossible to attain.

"The ideal body weight shrank in the wake of '70s feminism," she said. "It was a backlash to take away from women psychologically the self-esteem that had been gained politically."

Students on the 40 campuses where she has spoken have reacted strongly to her message.

"The feminist light clicked on in my mother when she read Betty Freidan," said Eleanor Wently, 20, a student who recently heard Ms. Wolf speak at Mount Holyoke College in South Hadley, Massachusetts. "Something definitely clicked when I thought about self-imposed starvation, like what society can *make you do to damage yourself, or* to distract you from more important goals."

Be that as it may, Thomas A. Wadden, a professor of psychology at Syracuse University who researches obesity, said, "People who stop dieting may be able to get comfortable with their bodies, but I don't see them getting comfortable with an increased risk of mortality."

He said the anti-diet movement "could even be dangerous."

The gurus of the anti-diet movement beg to differ.

They say that the medical establishment's drumbeat, blaming excess weight for health problems, is one way that medicine and the $37 *billion diet industry keep dieters,* who are overwhelmingly female, on weight-loss regimes.

"The establishment clings to the belief that weight causes disease and death just as people once insisted that the world was flat," Professor Wooley of Cincinnati said.

"We know that overweight people have a higher mortality rate than thin people," she said. "We also know that black people have a higher mortality rate than white people. Do we subject black people to torturous treatments to bleach their skin? Of course not.

"We have enough sense to know skin-bleaching will not eliminate sickle-cell anemia. So why do we have blind faith that weight loss will cure the diseases associated *with obesity?"*

Japan Legislator Stabbed to Death By His Daughter

Reuters

TOKYO — A leading Japanese politician was stabbed to death Sunday by his mentally-disturbed daughter, the police said.

They said the legislator, Shinjiro Yamamura, 58, chairman of the budget committee of the lower house of parliament, was stabbed with a knife in the neck and chest by his second daughter, Kiriyo, 24. She was arrested soon afterward.

The police said Kiriyo had frequently received psychiatric treatment.

Mr. Yamamura, a former agriculture minister and transport minister, had been due to leave for North Korea on Monday as head of a governing Liberal Democratic Party delegation to celebrate the 80th birthday of President Kim Il Sung.

He was first elected to the lower house in 1964 and re-elected nine times.

Police Hold UN Protester

Reuters

NEW YORK — A woman who soaked herself with gasoline and threatened self-immolation outside United Nations headquarters surrendered to the police on Sunday *after a 23-hour standoff.*

HONG KONG: *On China, Bull Market in Optimism*

(Continued from page 1)

final years before the handover of power from Britain to China. But for now, many seem to believe that the considerable political risks of integration may be matched by substantial economic benefits.

"The sky is the limit," said Richard Y. C. Wong, director of the Hong Kong Center for Economic Research at Chinese University, adding that Guangdong Province was coming to recognize its dependence on Hong Kong. "If Hong Kong were to disappear in an earthquake, China's economic activity would slowly grind to a halt. There is no economic center in China."

A tiny, barren patch of land that *seems to grow buildings rather than* rice, Hong Kong has had to turn to China for decades for its daily food and water. But in recent years, that dependence has blossomed into a formula for economic growth.

In a bid to remain competitive on world markets, Hong Kong has moved its manufacturing base to Guangdong Province: Hong Kong shares its brains and expertise and gets cheaper land and labor in return. The result is that total exports from Hong Kong, including goods made in China en route to the outside world, have soared nearly 20 percent on average in each of the last four years.

The Hong Kong economy still depends heavily on the United States, whose appetite for toys — including Barbies, G. I. Joes, and Teenage Mutant Ninja Turtles spinoffs — as well as electronics, watches, clothes and other products, accounted for nearly 23 percent of the territory's total exports last year.

But China is an even more significant trading partner. Last year, it took 27 percent of Hong Kong exports — many of them parts that are assembled in China and then exported — and a total share in Hong Kong's trade of 32.4 percent.

"Hong Kong people have had a real impact in Guangdong," said a Cantonese businessman posted in Hong Kong. "But Guangdong hasn't had any influence on Hong Kong. We can easily absorb capitalist influences, but socialism doesn't have much to offer Hong Kong."

While Hong Kong may continue to profit significantly from links with China, economists and analysts acknowledge that that dependency also carries problems and high risks.

About 1,150 people are emigrating from Hong Kong each week, contributing to a significant labor shortage. The shortage lures waves of illegal Chinese immigrants. Last year, Hong Kong turned back 33,000 Chinese, and the number was 5,000 in the first two months of this year.

CLINTON: *Party Rallies Round*

(Continued from page 1)

saying that Mr. Clinton did not intend to resign as governor should he win the presidential nomination.

Among the disquieting signs for Mr. Clinton was a new opinion poll by Time magazine and CNN. The survey show Mr. Clinton trailing President George Bush by 44 percent to 33 percent. A similar poll on March 12 showed the two candidates tied with 43 percent each.

The survey, echoing similar recent polls, showed marked voter concern about Mr. Clinton's honesty after a stream of news articles during the recent primary elections questioning the governor's candor about his personal life.

On Sunday, Paul E. Tsongas, the former Massachusetts senator, made it clear that he would continue to entertain votes in future primaries even though he is not formally campaigning. Mr. Tsongas, *in a broadcast interview, refused to* release his 528 delegates to vote as they wish at the convention; they are now pledged to vote for Mr. Tsongas.

Mr. Brown has 264 delegates and Mr. Clinton 1,274, more than half of the 2,145 delegates needed to nominate. About 496 delegates selected so far are uncommitted.

Newsweek reports this week that about half of the 772 Democratic "super delegates" — elected officials like governors, mayors and members of Congress — would support Mr. Clinton if he arrived at the July convention still needing votes to secure the nomination.

Mr. Tsongas also said Sunday that he might join with Senator Warren B. Rudman of New Hampshire, a Republican who is leaving office, to speak out for what they view as sound economic policies and "fiscal integrity" in the coming year. Mr. Rudman said that "we might well do something together."

Governor Mario Cuomo of New York, meanwhile, said Mr. Clinton's drive for the Democratic nomination was "virtually done," but he refused to provide an outright endorsement.

Mr. Foley predicted an upswing for Mr. Clinton in the polls.

"No candidate has gone through *more of a searing criticism based* in part on innuendo and lack of focus, just suggestions of impropriety, and stood up to them than Bill Clinton," Mr. Foley said. "In about two months' time, you're going to see a candidate where people are going to say, 'Why has Bill Clinton suddenly come forward with these great polls?' "

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Norway	N.Kr.	3,300	5,096	1,800
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Spain	Ptas.	45,000	69,160	25,000
— **hand deliv. Madrid	Ptas.	55,000	59,160	27,500
Sweden (airmail)	S.Kr.	2,900	4,368	1,600
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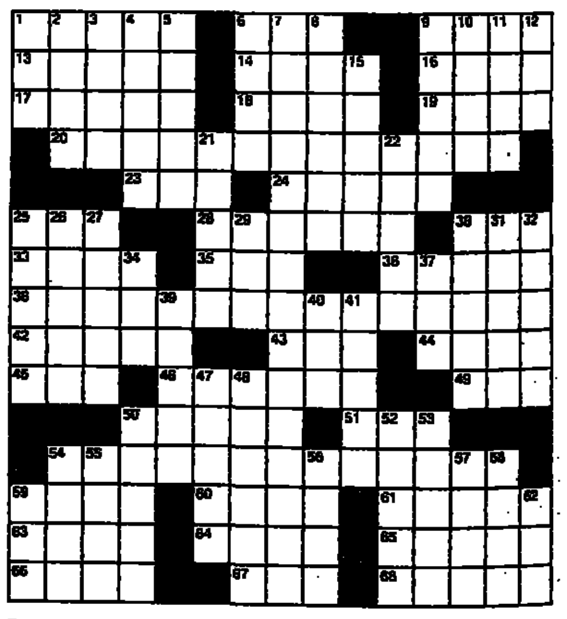

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Solution to Puzzle of April 10

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Sanctions Near, Libya to Close Down

The Associated Press

TRIPOLI, Libya — Libya announced Sunday that it will sever all contact with the outside world for the 24 hours before United States sanctions take effect in a confrontation over the bombing of Pan Am Flight 103 in which 270 people died.

Arab leaders, meanwhile, continued efforts to find a way to head off the sanctions, which would include embargoes on arms sales and commercial air traffic to Libya.

The official press agency JANA said Libya would cut all international travel and communication links Tuesday as a sign of mourning for a 1986 U.S. air strike that killed 41 Libyans.

The United Nations Security Council has given Libya until Wednesday, the sixth anniversary of the U.S. air raid, to surrender two men suspected of being intelligence agents. The men are charged in the bombing of a New York-bound Pan American World Airways jet in 1988 over Lockerbie, Scotland.

The Libyan leader, Colonel Moammar Gadhafi, apparently chose to observe the air raid anniversary a day early to avoid having his gesture overshadowed by the UN sanctions.

The Security Council is demanding that Libya surrender the two Lockerbie suspects for trial in the United States or Britain and produce proof it has renounced all forms of terrorism. The council also wants Tripoli to cooperate with France in trying four other Libyans accused of killing 171 people in the 1989 bombing of a French airliner over Niger.

Libya has agreed only to turn over the Lockerbie suspects to a neutral country, an offer rejected by the West. Colonel Gadhafi denies the men or his government had any role in the bombing.

Libya's foreign minister, Ibrahim Bishari, met Saturday with the United Nations secretary-general, Butros Butros Ghali, in Geneva and said he had offered proposals for ending the standoff.

JANA said President Hosni Mubarak of Egypt arrived Sunday to meet Colonel Gadhafi.

Mr. Mubarak, a close ally of the West, has been trying to defuse the crisis through mediation. But Egyptian officials have indicated many times that there is little Cairo can do unless Libya surrenders the suspects.

Elsewhere, the foreign ministers of seven Arab nations planned to meet in Rabat late Sunday to seek an end to the confrontation. The committee was created by the Arab League last month in an effort to avoid an escalation of tensions in the region.

Washington said the raids on Tripoli and Benghazi were in retaliation for Libya's involvement in the bombing of a Berlin discothèque frequented by U.S. soldiers. Two people were killed and 200 wounded in that attack.

Is Israel Now 'Executing' Palestinians?

By Clyde Haberman

New York Times Service

JENIN, Israeli-Occupied West Bank — As a fruit-stand owner in the outdoor market remembers it, the men were leaning against a wall drinking juice when they suddenly called out to Bassam Fadi Shaban, who was standing nearby.

The fruit vendor recalls two men. Another merchant in the market says there were three.

Either way, their versions of what happened next that morning last November are essentially the same: The men shouted "Bassam!" and drew pistols. Then they ran up to Mr. Shaban and shot him at point-blank range. Then, according to these accounts, they finished him off, firing repeatedly at him as he lay on the ground.

The gunmen were agents of an Israeli undercover army unit working in the occupied territories. Mr. Shaban, 24, was on their wanted list as a member of the Black Panthers, an armed and violent Palestinian group affiliated with El Fatah, the main faction of the Palestine Liberation Organization.

His death is typical of at least three dozen cases over the last 18 months in which Israeli undercover units in the territories have killed wanted Palestinians under disputed circumstances. These cases have begun to be studied with new intensity by Israeli, Palestinian and foreign human rights observers.

After several more such deaths in mid-March, Palestinian leaders asserted that these units were carrying out "summary executions." That, witnesses here in Jenin say, is how they view what happened to Mr. Shaban.

"There was no need to shoot him like that," said the fruit vendor, who refused to give his name. "If they wanted to catch him, they could have. He didn't even have time to think."

This is not how the Israeli Army tells the story. It readily acknowledges that undercover soldiers dressed in civilian clothes killed Mr. Shaban, whom they had been trying to arrest for awhile on murder charges. But senior officers insist that he was armed and that he ignored a lawful order to halt. The agents, they say, used reasonable force to stop him.

In almost all the disputed cases, military authorities say that proper procedures were followed against armed and dangerous men, while Palestinian witnesses insist the men offered no resistance and could easily have been *arrested instead of gunned down.*

Sometimes, the Israeli agents appear to have made fatal errors. In Jenin recently, a man identified as Muhanad Turqman, 28, was killed when a bullet was fired into his head from a few meters away as he sat in the backseat of a taxi. When the undercover soldiers checked his identification papers, Israeli news reports say, they discovered that they had gone after the wrong man.

In most cases, however, even Palestinian leaders do not argue that those killed were innocents. Many belonged to the Black Panthers, which is conspicuously strong in Jenin and Nablus, both centers in the northern West Bank, and which has waged a death campaign, in particular, against Palestinians accused of collaborating with Israel.

But Palestinians assert that the agents are shooting on sight, with no questions asked.

"Instead of arresting activists against the *occupation, the Israeli authorities are con*ducting a campaign to kill them," said Faisal Husseini, a Palestinian leader in East Jerusalem. He asserts that 18 Arabs in the Occupied West Bank and Gaza Strip have been killed this way in the last four months.

Israeli officers do not dispute the numbers, although they say that some cases are still under investigation. But they reject out of hand the accusation that the special units are hit squads licensed to kill.

"Israeli soldiers have orders to capture those people, no matter how much blood they have on their hands, to put them on trial," said Lieutenant Colonel Moshe Fogel, an army spokesman.

Despite the denials, and evidence that other wanted Palestinians are indeed arrested and not shot, human-rights groups have expressed concern. *The State Department, in its* most recent human rights report, said that in 1991 "nonuniformed personnel are known to have killed 27 Palestinians, many of whom were unarmed but were generally either wanted, masked or fleeing from authorities after writing graffiti."

Republics at Odds on START Treaty

New York Times Service

MOSCOW — Officials from four members of the Commonwealth of Independent States, the successor to the Soviet Union, with strategic nuclear weapons on their territories have reportedly failed to resolve differences that have held up compliance with the Strategic Arms Reduction Treaty with the United States.

The officials — the foreign ministers of Russia, Ukraine and Kazakhstan and the deputy foreign minister of Belarus — met for eight hours on Saturday, but they failed to agree how to meet the obligations assumed by the former Soviet Union when Mikhail S. Gorbachev signed the treaty with George Bush last August.

The treaty calls for a 30 percent cut in long-range missiles. The United States would like the former Soviet republics to act as a single entity. But Ukraine in particular has insisted on being treated as a separate state.

"We are not speaking of the emergence of a new nuclear state," said the Ukrainian foreign minister, Anatoli Zlenko. "But each state wants its share of the responsibility for this treaty."

The officials said the issue would be turned over to experts for further *study.*

Ukraine, which says it wants to get rid of all nuclear weapons on its territory by 1994, has also suspended the transfer of short-range nuclear weapons to Russia for destruction, arguing that it has no guarantee the weapons are being destroyed.

Kravchuk Sees a Short Life for CIS

Reuters

MOSCOW — President Leonid M. Kravchuk of Ukraine, locked in a bitter dispute with Russia over nuclear weapons and warships, has predicted an early death for the 11-member Commonwealth of Independent States.

"In its present form, the Commonwealth will not live long," Mr. Kravchuk told Interfax news agency in an interview published Sunday. "It will simply not be able to survive."

"Perhaps," he said, "we are not mature enough to understand correctly the Commonwealth concept itself. Only stable and orderly states can understand it."

Mr. Kravchuk *said that the question* of who controlled nuclear weapons on Ukrainian territory was a clear example of the failure of the Commonwealth to set up reliable mechanisms to handle contentious issues.

"The joint armed forces are a serious problem for the Commonwealth," he added. "I, the leader of an independent state, am nobody for the supreme command of the joint armed forces."

"I personally think the main thing is that the Commonwealth implements its own decisions without creating the subordinate structures to do it," Mr. Kravchuk said.

Russia Trying to Elude Crisis

After Yeltsin Setback, Search for a Compromise Starts

By Michael Dobbs

Washington Post Service

MOSCOW — Russia's reformist government explored a possible compromise on Sunday with the parliamentary leadership to avert the threat of a political crisis Monday after a setback to the authority of President Boris N. Yeltsin.

Government and parliamentary leaders said they had succeeded in narrowing some of their differences after a vote in the legislature on Saturday that would force Mr. Yeltsin to resign as acting prime minister by the end of July.

Yegor T. Gaidar, who is widely regarded as the architect of Russia's free-market policies, told reporters that he was not sure that the compromise measures worked out with parliamentary leaders would succeed in saving his economic program. In that event, he said, the government would step down.

Mr. Yeltsin's supporters predicted that the vote would lead to the reversal of the shock therapy program started in January.

"We took a realistic look at the *situation and agreed on coordinat*ing our actions so as not to paralyze the implementation of reforms," said Mr. Gaidar, after a meeting with parliamentary leaders.

Under the Russian political system, which was inherited from the former Soviet Union, the Congress of People's Deputies has the right to control the government and confirm and dismiss ministers.

The Yeltsin camp argues that the Congress is a brake on reforms and would like to replace this system with an American-style presidential system, separating the executive and legislative branches.

When the Congress reconvenes on Monday, Yeltsin supporters are likely to urge deputies to reconsider the Saturday vote restoring legislative control over the goverment by the end of July. If parliament refuses to take such a step, the government will probably call for a referendum on constitutional changes that would involve fresh elections.

Conservatives in the Congress, the supreme Russian legislature, succeeded Saturday in pushing through a resolution that would in effect deprive Mr. Yeltsin of direct control over the government by July. The vote appears to have been the last straw for government ministers already upset about the gradual dilution of the economic "shock therapy."

By reacting so sharply to the vote, Mr. Gaidar and his team of youthful economic policymakers appeared determined to bring their long-running test of strength with the conservatives to a climax. Their *calculation is that it will be easier to* win a showdown now, when popular support for Mr. Yeltsin is relatively high, than in a couple of months, when living standards are most likely to decline still further.

The radicals may also be trying to force Mr. Yeltsin, 61, to take a firm stand on the issue of economic change. After sitting stone-faced through the first five days of the Congress, and apparently orchestrating a compromise resolution Friday that would have extended the government's term of office until the end of the year, Mr. Yeltsin *was absent during the Saturday ses*sion.

In the last month, the government has been forced to abandon its pledge to achieve a balanced budget and has begun bailing out thousands of state-run entreprises that would otherwise have gone bankrupt.

The reform camp suspects that the 683-to-123 vote on Saturday to force Mr. Yeltsin to step down as acting prime minister within three months was designed *to topple the* government and reverse the course of the change. They are aware that the unpopularity of such measures as the end of most price controls would make it practically impossible for them to survive without Mr. Yeltsin's protection.

■ More Karabakh Fighting

Defenders of Armenian villages in the disputed enclave of Nagorno-Karabakh killed more than two dozen Azerbaijani militants and shot down a helicopter, The Associated Press reported Sunday, quoting an Armenian official.

Azerbaijani forces shelled the village of Krasny Bazar, the Armenian spokesman said, adding that nine villagers *died in the attack. He* said that Armenian forces shot down a helicopter and destroyed several armored personnel carriers Saturday and that 30 Azerbaijani fighters were killed.

Bush to Attack Use by Unions of Nonmember Fees

New York Times Service

WASHINGTON — In a move long sought by conservatives, President George Bush will soon take steps to prevent labor unions from using money collected from nonunion workers for political activities that those workers *oppose.*

The measures are intended, in part, to limit the activities of unions in support of Democratic candidates this year.

Labor leaders vehemently oppose the restrictions, saying that the rules will impose an undue accounting burden by requiring unions to keep detailed records of spending in different categories. They also say that Mr. Bush is pandering to the right wing and that his plan would impede unions' legitimate political activities.

In a speech planned for Monday, Mr. Bush will describe his actions as a way to enforce a 1988 Supreme Court decision that held that workers who choose not to join a union may not be required to pay for any union activities other than collective bargaining and representation on labor-management issues.

White House officials estimate that the president's actions will eventually keep $2.4 billion a year out of union coffers.

Pakistan Restarts Executions

Reuters

KARACHI, Pakistan — A man convicted of murdering his wife and her parents was hanged Sunday in the first execution in Pakistan in six years, after Prime Minister Nawaz Sharif's *decision to* restore the death penalty, which had been suspended since 1988.

Arafat Back at Work, Undeterred by Doctors

Reuters

TUNIS — Yasser Arafat, leader of the Palestine Liberation Organization, went back *to* work Sunday, leading his first political meeting since he survived a desert air crash last week, PLO sources said.

Ignoring his doctors' orders to *stay in bed, Mr. Arafat, 62, took* part in a meeting of the PLO executive committee in Tunis. Three crew members were killed Tuesday during the crash-landing of Mr. Arafat's plane in a sandstorm.

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Herald INTERNATIONAL Tribune

Published With The New York Times and The Washington Post

Stop the War in Bosnia

Just when almost everyone thought the worst was over in Yugoslavia, the conflict threatens to surge into its bloodiest stage. This could happen in Bosnia-Herzegovina, where, ironically, Muslim-Serbian-Croatian coexistence has created a degree of integration that makes the republic particularly vulnerable to a violent sorting out. A desperate and enlightened Muslim leadership had sought to save Bosnia by moving to independence and offering a full plate of personal and community rights. But at Germany's insistence, Europe prematurely recognized breakaway Croatia (and Slovenia) and then, unfortunately with American company, Bosnia itself. The sequence at once emboldened Croatia and released Serbia to start carving up Bosnia. That is what is under way now.

The reckless Serbian Milosevic government in rump Yugoslavia is inciting a Serbian-dominated Yugoslav army and Serbian irregulars to "liberate" Bosnian Serbs ostensibly threatened with "genocide." This in a place, Bosnia, that unlike Croatia has not alarmed its (31 percent) Serbian minority but has favored it. Meanwhile, Croatia's Tudjman government, even though it has recognized an independent Bosnia, seems obsessed with annexing a western hunk of it. Bosnia's 44 percent Muslim plurality stands to be disinherited in its own country.

Germany, flexing its new foreign policy muscle and cocking too much of an ear to its resident Croats, pushed Europe into early recognition of Croatia — and Slovenia and then Bosnia. This was a mistake. European governments had joined in directing the United Nations to arrange a Serb-Croat cease-fire and the European Community to make an overall peace. With early recognition, however, a major card was stolen from the two organizations' hands. What can now be done to avert a slaughter that could quickly top the current toll of 10,000 dead?

The United Nations has no mandate to expose its observers and peacekeepers, sent to Croatia only after a cease-fire, to Bosnian fire. But these units are headquartered in Bosnia, and at the least they should not be withdrawn. Europe and America were removing economic sanctions against Yugoslavia's warring parts; they must restore them and add an oil embargo. The European Community should intensify its negotiating efforts. Washington should consider reading the riot act to Serbia's and Croatia's leaders. This is a war that can and must be stopped.

— THE WASHINGTON POST.

Britain Prefers Caution

A Vote Against Taxes

"Britain Set for a Hung Parliament With Labor the Biggest Party," promised the headline in The Sunday Times in London. But polls and pundits proved fallible. In last Thursday's elections, Conservatives won a fourth straight victory, albeit with a parliamentary margin shaved from 86 to 21 seats. The clear message is that Britons trust Prime Minister John Major more than the Laborite Neil Kinnock — especially on taxes.

That Mr. Major won despite Britain's worst recession since the 1930s will doubtless cheer President George Bush. For democrats, with a small or capital D, the outcome suggests that anyone like Mr. Kinnock who dares say that better schools or improved health care have real costs will be punished.

The likable Mr. Major confounded detractors who said he lacked the ideological fire of his formidable predecessor, Margaret Thatcher. She offered only the faintest blessings to her chosen successor, in part because he dumped her unpopular local property tax, known as the poll tax. He successfully gave his party and cause a more human face. He spoke compassionately about the jobless. Hard-liners vanished from his cabinet, and he offered a budget sweetened with tax concessions. And he called Mr. Kinnock "stark raving bonkers" for advocating a rate increase from 40 to 59 percent on yearly earnings of $68,000 or more. Labor insisted that higher taxes were equitable and essential to an underfinanced National Health Service.

This was in fact the most daring proposal put forward by a Labor Party that had ditched its radical tenets and embraced what one scoffer called "designer socialism." Its setback bodes badly for left-of-center leaders elsewhere, who had looked to Britain to counter a European shift to the right. Yet personality figured as much as platform; Mr. Kinnock was perceived as abrasive, Mr. Major as emollient.

What did not happen is also notable. The Liberal Democrats failed to gain their predicted balance-of-power vote. A Scottish Nationalist revolt did not materialize.

Thus, for five years, barring calamities, Conservatives will continue to govern. But it cannot be said that victory has gone to the bold or the innovative. After the ideological passion of the Thatcher decade, Britain has turned to the cautious and reassuring. Mr. Bush will assuredly take note.

— THE NEW YORK TIMES.

Unlike the Continent

Opinion polls sometimes swing elections rather than merely forecast them. That may have happened last week in Britain, where most polls consistently predicted a mess in which no party would have a majority to govern. Voters remember the last hung Parliament, in 1974, as the beginning of a very bad time — political chaos, soaring inflation, a growing sense of national decline. Some of those voters apparently responded by changing their minds and deciding, in the end, to stick with what they had.

As a result, Britain is now the only of the four major countries of Western Europe to have a government with a firm political footing and an assured future. The Conservatives won a modest but serviceable majority — the fourth consecutive victory for a party in power since 1979 — and Prime Minister John Major will lead it with the authority that a personal triumph confers.

It was an uphill struggle. The Conservatives were showing signs of the exhaustion that long tenure brings, and the country has been going through a severe recession with high unemployment. But a cloud of mistrust continues to hang over the Labor Party and its intentions regarding taxes. That mistrust has kept Mr. Major in office.

Once again the British are clearly marching to a different drummer than voters on the Continent. Strikingly clear common patterns ran through the French regional elections three weeks ago, the German state elections on April 5 and the Italian national elections on April 5 and 6. None of those patterns has carried over to Britain. On the Continent, voters deserted all the big parties in a flight to the fringes. In Britain, the Conservatives got slightly less of the popular vote than in 1987, but the two major parties together got significantly more of it at the expense of the smaller ones. In Britain nobody profited from an anti-immigrant vote. There were no victories for regional separatism.

Of the four countries, Britain will now have the most confident government with the greatest freedom of action. Since Britain remains the least enthusiastic of the four about the European Community's economic and monetary union, progress there is likely to slow down. Of the four, Britain is also the least involved in Western efforts to rescue Eastern Europe's economies. Nor is Britain eager to play a direct role in trying to stop Yugoslavia's civil wars. After the great events of the past three years, West European voters seem to be turning inward. In Britain the main preoccupation is less the future of Europe than the prospects for economic recovery and growth at home.

— THE WASHINGTON POST.

Other Comment

A Job for Britain's Superman

So John Major turned out to be Clark Kent after all. The unassuming man with glasses, dismissed as a boring wimp by his enemies, written off by much of the press and already being plotted against by some of the Tory hierarchy, went into the polling booth, turned round and came out a Superman. Against the odds, and to many people's surprise, he had won convincingly. A fourth Tory term was in the bag for the first time in 180 years, the Labor Party had been soundly beaten yet again — this time in a recession.

Mr. Major has won a famous victory which confirms Britain's future as a modern market economy and makes it improbable that the country will ever again have a socialist government. There is a basic decency about the man, and much of what he stands for is what Britain needs in the 1990s: continued progress toward a more vibrant, dynamic market economy and radical reform to improve the public services. John Major's task is clear: to turn the British economy into the Hong Kong of Europe, while the rest of Europe lumbers itself with Brussels's social charter, and to use some of the wealth created by such an economy to build the best health and education systems in the world.

— The Sunday Times (London).

Trouble if Bush Isn't Green

What hope is there for the Earth Summit in Rio de Janeiro in June if the United States remains lukewarm in its attitude? Eighty percent of the world's people are in developing countries, yet it is the United States that holds the trump card. Third World countries have the capacity to work together on their own to improve their environment, but it is a global effort that is needed simply because the industrial states remain the largest polluters and have the largest purses. But insincerity about resolving environmental problems abounds in the North, as was clearly evident in the recent preparatory meeting in New York of the United Nations Conference on Environment and Development. Some 50 countries will meet in Kuala Lumpur later this month to map out their common strategy for the Earth Summit. Will it turn out to be an exercise in futility?

There is no alternative to getting Washington to take a more serious position on the environment. As it is, its official position paper pays little attention to one of the main goals of the Earth Summit — sustainable development. It is a pity that such a dog-in-the-manger attitude is robbing the world of a one-time opportunity to save itself.

— Business Times (Kuala Lumpur).

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S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
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Public Spending Has Its Role in a Pragmatic Society

By William Pfaff

PARIS — The election in Britain, like the presidential primaries in the United States, posed an important debate on the role of the state in the economy. For the last 15 years, monetarist and supply-side market economic doctrine has dominated policy-making in both countries. If John Major's new government in Britain, with the interventionist Michael Heseltine in the important post of minister of trade and industry, and the next U.S. government, in the eventuality of a Democratic victory, move to a more interventionist approach and increase public infrastructure investment, it will have an important international effect.

The other major West European governments and Japan already practice a degree of state economic intervention condemned by Reaganite and Thatcherite theorists and politicians. As these countries today have the more successful economies, the intellectual battle is being won on the playing field — or shall we say, in the marketplace.

You would think it common sense that good public health and education, and roads, railroads and other forms of public infrastructure, unprofitable in themselves, nonetheless generate wealth indirectly. A recent U.S. study concludes that industrial productivity growth was highest from 1960 to 1973 in exactly those countries which had the highest rate of nonmilitary public infrastructure investment: Japan, West Germany, France.

From 1974 to 1989, the overall correlation was less marked, but the United States had the lowest percentage of GNP spent on public investment and the lowest level of productivity increase. Alan Aschauer (in the Journal of Monetary Economics) says that global U.S. productivity (labor plus capital) grew by 2 percent annually in the 1950s and '60s but by only 0.8 percent in the 1970s and early '80s. At the same time, growth in nonmilitary public investment fell from 4.1 percent to 1.6 percent. He sees cause and effect in this.

An economist at the French national statistical institute argues that a direct relationship also exists between productivity and the level of skilled labor employed in industry. The 10th of French industry that employs the highest level of unskilled labor is the least productive. The 10th employing the most highly qualified labor is the most productive. Education and training equal productivity.

All this is why Germany is investing so heavily in public infrastructure in East Germany, and why investment in education is so high throughout continental Europe and in Japan. The United States and Britain, however, have for more than a decade neglected highways, railways and airports, insisting that whatever industry needed the market would motivate industry to build. Britain still has not even begun to build the rail line for high-speed traffic on its side of the Channel Tunnel.

Market doctrine has also held that privatization in Eastern Europe and the ex-Soviet Union would cause market forces to revitalize economies and generate growth. However, growth is slow in coming. It is relatively easy to privatize commerce — shops, restaurants, etc. The main streets of Moscow now are lined with people buying and selling. But they are not producing. Productive enterprises are hard to privatize when their plant is obsolete, unproductive, and they produce goods uncompetitive on international markets. Who would want them?

Yet they provide employment and thus have a social value. They also have a political value in the negative respect that closing them and augmenting unemployment is politically destabilizing. For this reason the government agency responsible for East German privatization, the Treuhandanstalt, has been very cautious in demanding that those who buy up former state enterprises guarantee continuing investment and job protection. This has earned it criticism from such ideologically committed journals as The Economist, which protests that to combine "social policy and industrial policy together in one institution" jeopardizes both.

There also is a political cost in selling enterprises to Western buyers. The public risks seeing this as industrial abdication — "selling off the family jewels," as Harold Macmillan once said of Margaret Thatcher's privatizations in Britain.

Moreover, even when the buyer makes a major commitment to modernization, it is not always a success. A recent Radio Free Europe report tells of General Electric's purchase in 1989 of the Hungarian electrical manufacturer Tungsram, which was one of Eastern Europe's few successful enterprises, exporting to BMW and Mercedes and to Japanese car manufacturers.

Despite drastic efforts by the new GE managers, heavy investment in new equipment and the advantage of low-cost Hungarian labor (one-10th of U.S. labor costs), Tungsram lost money in both 1990 and 1991, and goes on doing so. Overmanning was one problem, but the real ones, according to the company's head — George F. Varga, who had previously run GE's subsidiary in the Netherlands — were the attitudes and assumptions held by the work force.

These are things that only time and experience will change. They demonstrate, however, that privatization has far more than economic obstacles to overcome. Failed privatizations generating sociopolitical unrest are what Eastern Europe and the ex-Soviet Union least need. What they do need, in their efforts to reform their economies, is a level of pragmatism and political sophistication — or worldly experience — not always evident among economists.

A striking characteristic of ideology is its indifference to the reality about it, caused by its determination to change that reality. Marxism was an intellectual reaction to the conditions of 19th century industrial Britain. Its ideas were largely obsolete by the time Lenin came to power. Trade unions and managerial reforms were already changing industrial society. By the time of the October Revolution, the Labor Party in Britain had been in Parliament for more than a decade. Keynes's major works date from 1919. Roosevelt's New Deal came little more than a decade later.

Lenin and his followers meanwhile were recreating in peasant Russia a totalitarian version of 19th century industrial Britain. They had wanted to transform the future, according to a theory. They actually produced a cruel parody of the past. There is a lesson in that.

International Herald Tribune.
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A U.S. Scenario: Stagnation Until Our Eyes Open

By Gar Alperovitz

This is the first of two articles.

WASHINGTON — As the U.S. economy continues to send contradictory signals, a disturbing question arises: Is it conceivable that America has entered a period of long-term stagnation? If so, the kinds of policies needed to get it out of the economic doldrums, and the political reappraisal needed to bring policymakers to consider them, are likely to be far more wrenching than most Americans are yet willing to contemplate.

In 1990, median household income adjusted for inflation was $1,000 less than 17 years earlier. From 1977 to 1988, average wages and salaries of the bottom 90 percent of the population fell by 3.5 percent. Wages for a male high school graduate entering the job market in the late 1980s were 18 percent lower than in the late 1970s.

The idea that the United States may be confronted with ongoing stagnation is not something that experts have been willing to talk openly about. Most economists continue explicitly or implicitly to suggest that America's troubles derive from a recurrent cycle of recession and upswing that is "normal."

The current conventional wisdom did not always hold sway. During the 1930s many eminent scholars concluded that the "normal" state of the U.S. economy was neither a hopeful trend of steady growth nor a regular pattern of up-down business waves. Some detected very long periods of depression or stagnation.

If the "normal" state of the economy is judged to be recurrently stagnant, what must be explained, of course, is not economic difficulty but temporary periods of prosperity. A good deal of research has suggested that previous economic booms were caused by unusual technological developments such as the advent of the railroad, population growth, territorial expansion or large-scale city construction efforts.

In this century, the most important source of such compensatory stimulus has been government — especially military — spending. Some observers, for example, have pointed to a norm of American economic difficulty during the first quarter of the 20th century — until war-related exports, together with World War I spending, jolted the system out of near-depression between 1910 and 1914.

Stagnation theories again enjoyed influence after the failure of the New Deal's first burst of economic programs, especially during the 1937-38 recession within the Depression. And once again a world war intervened to rescue the economy. War-related prosperity continued, too, when wartime savings fueled postwar consumer spending, and when the Marshall Plan and other investments to rebuild Europe accelerated U.S. exports.

During the "postwar boom" of the third quarter of the century, war-related factors were again at work: the Korean War, the Cold War and the Vietnam War. Military spending, which had fallen to 4 percent of GNP in the early postwar years, shot up to nearly 14 percent during Korea, and averaged roughly 10 percent during the '50s and only slightly less during the '60s.

Many military-related growth factors faded as America entered the final, post-Vietnam quarter of the century. Military spending declined to about 6 percent of GNP during the 1970s and '80s.

The bulge in new post-1960s Medicare and Medicaid spending also largely tapered off.

Other temporary advantages disappeared as well: The United States — which had stood almost alone in world markets after its major competitors were destroyed in World War II — again found itself challenged around the globe.

The writer is president of the National Center for Economic Alternatives. This article from The Washington Post draws in part on an earlier column in Technology Review.

British-U.S. Election Linkage? Any Omens Are Hard to Read

By E. J. Dionne Jr.

WASHINGTON — There is nothing like a surprise election result to force the chattering classes to eat their words, throw away their talking points and sputter in embarrassment in search of new arguments. The triumph of the Conservatives in last week's British elections has caused many a case of verbal indigestion.

Just a few days ago, when it looked as if the Labor Party would win, Democrats and liberals in the United States were ready with a slew of proclamations: Reagan-Thatcher conservatism was to be pronounced dead, social reform was the wave of the future, George Bush had better watch out.

Republicans and conservatives were ready with counter arguments of their own: George Bush was not John Major, the compatibility of British and American election trends was a myth, and Bill Clinton simply did not have the time to rehabilitate himself the way Labor Party leader Neil Kinnock did over many years.

Suddenly the tables are turned. Democrats are now a bit more sympathetic to the argument that what happens in Britain does not necessarily happen in America; Republicans are more eager to see worldwide trends that they once proclaimed a myth.

Having eaten some words of my own in the last few days (and also lost a bet), I am sympathetic to those now scrambling for new sound bites. Since the Conservatives won, the conservative case is the easiest to make:

- John Major really is like George Bush. After all, what is Mr. Major except a "kinder, gentler" Margaret Thatcher? He readjusted conservatism just enough to the center to make it palatable to floating voters who threatened to bolt to Labor or to the more centrist Liberal Democrats. Mr. Major looked a little bumbling in the campaign, but that turned out to be an asset. The message: Major (and Bush) are basically nice fellows.
- Neil Kinnock's problems are a lot like Bill Clinton's. Having trended toward Labor and a desire for change, voters pulled away at the last moment because they just could not imagine this garrulous, ambitious, win-at-any-cost former left-winger as their prime minister. Even if Mr. Clinton gets his campaign moving, last minute doubt about President Clinton will push voters back toward Mr. Bush.
- The Reagan Democrats live. In Britain, the moral equivalent of Reagan Democrats are the skilled workers — "C2s" is their category in market research — who went to Mrs. Thatcher in disgust over Labor's failures and because they shared her desire for a more competitive and accountable Britain. Mr. Major won because a lot of the C2s, especially in southern England, stuck with the Conservatives. For all of Mr. Clinton's talk about "responsibility" and "obligation," the Reagan Democrats won't be taken in.
- An incumbent party can survive a bad recession. The unemployment rate in Britain is a lot higher than America's, yet Mr. Major still won. The point is that voters may have thought the Conservatives did a lousy job, but they feared worse from Labor. Sound familiar?
- Voters hate higher taxes. Mr. Major and his allies kept invoking Labor's new taxes as threatening to the middle class voters who seemed poised to jump the Conservative ship.

The Republicans might succeed this year by arguing that Democratic taxes on the rich would ultimately hit everybody.

The polls suggested that these arguments were not working, but the polls were wrong about other things, too, like the final results. Republicans will thus succeed this year when they argue that Democratic taxes on the rich will ultimately hit everybody.

- Private initiative still beats government. Mr. Kinnock's Labor Party sounded a lot like Mr. Clinton's Democrats in arguing that government has a big role to play in improving education, expanding job training — and also in improving the nation's health system. Turns out that the voters rejected every one of those arguments. Even the hallowed health care issue — Labor's best, according to the polls, and the Democrats' great hope — fell flat as a pancake.

If you are a liberal, you may now feel overwhelmed. Not to fear. As any self-respecting member of the McLaughlin Group can tell you, just go straight at the other guy's arguments (and throw in some personal insults if you have to).

John Major as George Bush? No way. For one thing, Mr. Major actually has some convictions. He really did change some important Thatcher policies, like the regressive poll tax. He made his party far more pro-Europe (although not too much so). Some hard-core Thatcherites were privately dismissing him as a closet social democrat. And by the way, neither Mrs. Thatcher nor Mr. Major was big on budget deficits. And the voters (especially women) actually seemed to like Mr. Major, which you can't say for Mr. Bush.

Bill Clinton is Neil Kinnock? Come off it. Neil Kinnock is an old left-winger who was once for unilateral nuclear disarmament. Mr. Clinton's foreign policy is so solid and centrist that it is boring — which is better than being dangerous. And it took years for Mr. Kinnock to develop his lousy reputation. Mr. Clinton's problems are real, but they are the product of only a couple of months' worth of news stories. That can be turned around.

The Conservatives got only 42 percent of the vote. The real measure of British opinion is the combination of the Labor Party vote with the vote for the Liberal Democrat — whose policies are a lot closer to Mr. Clinton's than Labor's. The "Lib-Lab" position represented the vast majority of British opinion. Mr. Clinton is a Lib-Lab kind of guy. The Liberal Democrat leader, Paddy Ashdown, was more popular than either Mr. Major or Mr. Kinnock (try the "Clinton is Ashdown, not Kinnock" line). And like Mr. Clinton, Mr. Ashdown was obsessed with the education issue.

Labor had a lot farther to go than the Democrats do. All these arguments that the Democrats, like Labor, moved "too far to the left" are nonsense, since the Democrats were never anywhere near as left-wing as Labor. Ron Brown, chairman of the Democratic National Committee, may have problems, but he did not have to purge his party of Trotskyists and other "loonie lefties" who wanted to nationalize everything. Think of it this way: George McGovern and Jesse Jackson would be centrists in the pre-Kinnock Labor Party. And the postwar Democrats never fell to less than 28 percent of the vote, as Labor did in 1983.

The British-American convergence ain't what it's cracked up to be. Sure, liberals were ready to argue exactly the opposite four days ago. So what? A lot of times, the British trends have followed, not led, the American trends. John Kennedy and the Democrats won in 1960 even though Harold Macmillan's Conservatives won a landslide in 1959. When Harold Wilson finally led the Labor Party to victory in 1964, his whole program was a copy of Mr. Kennedy's. Bill Clinton, the ex-Rhodes scholar, will show the Labor Party the way for the next time.

The two countries are as different as they have ever been. The end of the Cold War means a lot more to Americans than to the British, who got rid of their empire long ago. We Americans are still trying to sort out our new world role — which creates all kinds of openings for the Democrats.

Mr. Clinton can talk about cutting defense spending, letting Europe defend itself, emphasizing economic strength instead of military strength, getting tougher on trade with Japan and Europe. Mr. Kinnock should have been so lucky as to have "big think" issues like these.

So let the argument begin.

The Washington Post.

A Middle Class With Private Concerns

By Anthony Lewis

BOSTON — Any Democrat who thinks it will be easy to beat George Bush because America is in a recession should look at the British election results. Economic misery is worse in Britain and has been going on far longer, yet the Conservatives, in power for 13 years, won again.

Why? Of course there are many reasons for the Tory victory. But first among them, I am convinced, is that millions of Britons are now middle-class property owners, more interested in raising their own living standards than in alleviating public squalor.

In London during the campaign, The Independent published a series of articles by well-known persons on how they would vote. Sir Claus Moser, warden of Wadham College, Oxford, said he was for Labor because of its "caring attitudes" on health, education and poverty. He continued:

"I'm looking for a government which cares crucially about our public services. Our general infrastructure is appalling and compares poorly with Europe, as everybody who travels knows. I look to Labor to give top priority to these, even if this does mean somewhat higher taxes … I put all that higher than personal wealth."

Sir Claus was right about run-down public services in Britain — dirty streets, delayed subways, a struggling National Health Service. But he was evidently in a minority in being willing to pay for improvements.

As the campaign began, Labor's chief economic spokesman, John Smith, published detailed economic plans. A Labor government, he said, would increase spending on the Health Service and other public needs, and pay for it by raising taxes on "the rich." But the tax increases he outlined covered many who did not consider themselves "the rich." There would be increases on anyone earning over the equivalent of about $37,000 a year. The maximum income tax rate, on incomes over about $70,000 a year, would rise from 40 to 50 percent.

The Conservatives spent much of their campaign denouncing those tax plans, and the strategy worked. In exit polls many voters said they were troubled by Labor's tax proposals.

Mr. Smith, in short, paid for his honesty. He and others in the Labor Party may have learned what George McGovern did when he made his proposal in 1972 to tax away all inheritances over $500,000. Only a small percentage of Americans would have that much to leave. People who are not rich may nevertheless hope to do better — and not want the government to take it.

Another reason for Labor's disappointing showing was undoubtedly the historical baggage the party carries. Neil Kinnock, its leader, has done a remarkable job in pruning its extreme left, but voters still remember the Marxist rhetoric and the excesses of union power. Perhaps it will just take time, and a new party leader, to give Labor the modern look of a European social democratic party.

History has also helped the Conservative Party by dividing its opposition. Before this century, it was Conservatives versus Liberals. Then the Labor Party became the dominant force on the left. But the Liberals and successor parties, now the Liberal Democrats, continue to compete.

Because of Britain's voting system, with the winner in each of 651 districts going to Parliament, a third party gets few seats. Most of its votes, scattered around the country, are wasted. This is how the parties did last week in percentage of the popular vote and in the number of seats won: Conservatives 42 and 336, Labor 34 and 271, Liberal Democrats 18 and 20.

The Liberal Democrats want to change the voting system to proportional representation, which would have given them about 117 seats. There will be increased pressure within Labor to support that profound change. For without some compact with the Liberal Democrats, Labor may have little chance to win.

The election, finally, was a personal triumph for Prime Minister John Major. He took over a tired and embittered party from Margaret Thatcher. Perhaps now, free of her ghost, he will be able to produce a government more competent in economics and less negative in its most important policy: toward the European Community.

The New York Times.

IT HAS long been an article of faith that Margaret Thatcher was admired but not loved in Britain. But all that belief ever showed was how seldom the intelligentsia went to towns like Basildon in Essex, or to Harlow in Sussex; to the housing estates where in the go-go 1980s people had bought their own homes and now dreamed of a condo in Florida or Spain; to the towns where bookshops had closed and video stores opened; to the pubs that had turned into cocktail bars; to the houses with satellite TV dishes and whirlpool jets in the bathtub.

It was — and is — in such places that Mrs. Thatcher, the first politician in modern British not to patronize material acquisitiveness, was genuinely loved; and it was in those places that last week's election was won and lost.

In London and the southeast, the richest part of Britain, where the population is growing fastest, the legacy of the much reviled Mrs. Thatcher is alive and well. As she got off the Concord in London on Thursday night, returning from an America to which, it is said, she had been packed off lest her supposed unpopularity frighten the voters, the old girl looked as pleased as punch.

— Michael Elliott, Washington bureau chief of The Economist, commenting in the Los Angeles Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Literary Gathering

PARIS — M. Emile Zola presided at the second dinner of the *Plume*, held in the Latin-Quarter last night. The president declared his passion for everything that could help in advancing towards the ideal, however audacious or even mad that something might be. Parisian literary Bohemia was fairly well represented by MM. Aurélien Scholl, Verlaine, Toudouze, Papus, Willy, A. Boutique, Jules de Marthold, Léon Riotor and Léon Deschamps, director of the *Plume*.

1917: For Conscription

NEW YORK — After two years passed without meeting, says the *New York Herald's* Washington correspondent, Mr. Theodore Roosevelt and President Wilson yesterday [April 11] buried the hatchet. The President magnanimously shook the hand of the man who has been his bitterest critic. From now on they will unite their forces with the object of securing universal service or conscription, as Mr. Roosevelt bluntly calls it. The "Big Stick" method, joined with Mr. Wilson's quieter tactics, will be used to force Congress to endorse the universal service scheme of raising an army. Following an hour's conference with the President, Mr. Roosevelt became a lobbyist.

1942: 'Fierce Air Fight'

LONDON — [From our New York edition:] The Royal Air Force ran into "some of the fiercest air fighting since the Battle of Britain" on a bombing sweep today [April 12] against the railroad yards at Hazebrouck, in northern France, and indications were that losses in aircraft were relatively heavy on both sides. The British acknowledged the loss of one bomber and 13 fighter planes in the thick of the numerous dogfights that developed when the R. A. F. encountered German planes in force. Two British fighter pilots bailed out and were reported to be safe.

INTERNATIONAL Herald Tribune

BUSINESS/FINANCE

CAPITAL MARKETS

Suddenly, Bonds Take A Turn for the Better

By Carl Gewirtz
International Herald Tribune

PARIS — Bond markets in Europe and Japan are widely considered the big winners after last week's near-panic in world financial markets. That optimism, however, is based on the assumption that the Tokyo stock market stabilizes, reducing fears that Japanese investors will be selling foreign assets to make up for losses suffered at home.

"The Tokyo market is around its lows," ventures Brendan Brown, London-based analyst for Mitsubishi Finance International. But, he adds, "it may be a bumpy ride along the bottom" as investors wait for convincing signs of an economic upturn that Mr. Brown doesn't see emerging until the final months of this year.

Mark Cliffe, London-based analyst for Nomura Research Institute, agrees that "it's difficult to say the worst is over. Last week's rally gave a big psychological boost to the market, but that was a technically driven move and the market clearly remains intensely nervous and very unpredictable."

Europe has reason for optimism, and Japan may too if the BOJ pumps in liquidity.

What's needed to consolidate Friday's gains, experts say, is for the Bank of Japan to pump out liquidity to push down money market rates. This can be done without further lowering the discount rate, which was cut by three-quarters of a point March 31.

The long-term aim, in their view, has to be to push first money-market and then bond-market rates so low as to drive Japanese investors back into the stock market and ultimately into foreign markets in the search for better returns. The expectation that this will occur explains why analysts are forecasting a sharp rally in the yen bond market.

Europe, meanwhile, has special reasons to be optimistic. John Major's surprise victory was seen in financial markets as good news for Britain, especially welcome after the recent electoral setbacks suffered by establishment parties in Italy, France and Germany.

In addition, Pierre Bérégovoy, in his first speech as prime minister to the National Assembly, reassured markets that the French Socialists were not about to try to spend their way to a victory in next year's legislative elections.

OF EQUAL SIGNIFICANCE, analysts said, was a comment from a Bundesbank board member, Norbert Kloten, that the growth in German money supply should fall to within its targeted range by year-end, opening the possibility of lower interest rates by the second half of the year. Pessimists had given up hope for a rate cut anytime this year.

Likewise, the hard line taken by the Bonn government on wage talks with public-sector workers — even if this results in a strike — was seen as a positive development. Once wage settlements are clearly established to be cooling down, the Bundesbank will have leeway to relax its tight anti-inflation policy, analysts conclude.

"All in all, the world is suddenly looking like a much safer place than it was at mid-week," said Jonathan Wilmot at Credit Suisse First Boston in London.

For Malcolm Roberts of UBS Phillips & Drew in London, bond markets "are at a major turning point. The near-term outlook is for reduced risks across the global market."

Yields on U.K. government bonds tumbled three-quarters of a point after the election news and almost £4 billion of new paper was sold to mop up the demand. The government also announced plans to auction 20- to 25-year bonds — maturities aimed at domestic investors — leaving plenty of room for a further rise in the price of 10-year paper favored by international investors.

With British inflation at 4 percent, below German levels, and 10-year yields 1.47 percentage points higher than German levels, Mr. Wilmot expects an investment inflow that could push sterling up from its current level of almost 2.89 Deutsche marks to over 3 DM — giving Britain room to lower its short-term interest rates.

Although other European bond markets advanced Friday, the moves were driven by futures market activity rather than buying in the cash market, as in Britain. Bankers expect investors may not return to the markets in force until after Easter.

Although the surprise cut in the U.S. federal funds rate late Thursday sparked Tokyo's recovery Friday, neither U.S. bonds nor the dollar are expected to be the center of attention this week.

Analysts dismissed the 0.5 percent increase in March consumer prices as an aberration, but it still injects enough doubt about inflation to prevent the bond market from rallying. In addition, with the May refunding coming up, the market will be tamed by worries of how the new supply of paper will be absorbed.

The dollar, said John Lipsky of Salomon Brothers, is likely to be capped by worries that the Federal Reserve may again lower rates. He expects coming economic data to be "downbeat," particularly that on retail sales and money supply.

CURRENCY RATES

Cross Rates

April 10

	$	£	D.M.	F.F.	Lira	D.fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.829	3.2465	1.1251	0.3325	0.1485 *	—	5.4725 *	1.234	1.3808 *	1.5395	1.7965 *
Brussels	33.3025	59.255	20.575	6.075	2.7304 *	18.277	—	22.425	0.2523	28.02	32.72 *
Frankfurt	1.6267	2.879	—	0.2953	0.1328 *	0.8881	4.861 *	1.0899	1.2255 *	1.3662	1.571 *
London (a)	1.772	—	2.8808	9.748	2,164.80	3.2414	58.21	2.653	235.285	2.1043	180.94
Madrid	102.151	181.002	62.807	18.568	8.346 *	55.840	3.0556	68.525	77.863 *	85.804	—
Milan	1,225.80	2,168.50	753.52	222.47	—	669.26	36.628	820.50	9.234	1,032.40	11.981
New York (b)	—	1.7655 e	1.6365	5.54	1,232.00	1.8421	33.655	1.507	132.90	1.1868	102.75
Paris	5.5915	9.752	3.3909	—	0.4485 *	3.0079	0.1646	3.6908	4.1408 *	4.626	5.3845 *
Tokyo	132.20	234.79	81.46	24.11	0.1080	72.525	3.97	88.53	—	111.31	1.2946
Toronto	1.1867	2.095	0.7247	0.214	0.0962 *	0.6435	3.541 *	0.7874	0.8929 *	—	1.154 *
Zurich	1.4925	2.6455	0.9180	0.2713	0.122 *	0.8167	4.4612 *	—	1.1256 *	1.2558	1.4579 *
1 ECU	1.2590	0.7106	2.0454	6.9279	1,541.34	2.3033	42.0049	1.8710	164.879	1.4978	128.636
1 SDR	1.3882	0.7788	2.2427	7.5933	1,690.40	2.5246	46.1891	2.0586	182.296	1.6340	140.971

*Closings in Amsterdam, London, New York, Toronto and Zurich, fixings in other centers. a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argentine peso	0.97	Greek drac.	187.85	Mex. peso	3059.80	S. Kor. won	779.40
Austral.$	1.3098	Hong Kong $	7.733	N. Zealand $	1.8399	S. Afr. rand	2.86
Austr. schil.	11.42	Indian rupee	29.07	Norw. krone	6.3715	Swed. krona	5.885
Brazil cruz.	2845.73	Indo. rupiah	2012.52	Phil. peso	24.23	Taiwan $	24.91
Chinese yuan*	5.4675	Irish £	0.6096	Port. escudo	139.45	Thai baht	25.62
Danish krone	6.2995	Israeli shek.	2.3371	Russian ruble•	90.00	Turkish lira	6218.00
Egypt. pound	3.3144	Kuwaiti dinar	0.2956	Saudi riyal	3.7495	UAE dirham	3.6727
Fin. markka	4.422	Malay. ringg.	2.546	Sing. $	1.6508	Venez. boliv.	65.05

*Official rate. • Tourist rate (commercial rate: 1.6969.)

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7624	1.7530	1.7450	Canadian dollar	1.1921	1.1951	1.1974
Deutsche mark	1.6321	1.6400	1.6471	Japanese yen	132.53	132.59	132.62
Swiss franc	1.4981	1.5036	1.5088				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Last Week's Markets

All figures are as of close of trading Friday

Stock Indexes

United States	April 10	April 3	Ch'ge
DJ Indus.	3,255.37	3,249.11	+0.19 %
DJ Util.	204.12	203.99	+0.06 %
DJ Trans.	1,347.35	1,348.28	—0.07 %
S & P 100	379.82	376.96	+0.76 %
S & P 500	404.29	401.55	+0.68 %
S & P Ind	482.02	476.49	+1.16 %
NYSE Cp	223.27	221.86	+0.64 %
Britain			
FTSE 100	2,572.60	2,382.70	+7.97 %
FT 30	2,001.10	1,851.40	+8.09 %
Japan			
Nikkei 225	17,851.	18,560.	—3.82 %
Germany			
DAX	1,736.07	1,719.63	+0.96 %
Hong Kong			
Hang Seng	4,921.31	4,916.70	+0.10 %
World			
MSCI P	468.90	477.50	—1.80 %

World Index From Morgan Stanley Capital Int'l.

Money Rates

United States	April 10	April 3
Discount rate	3½	3½
Prime rate	6½	6½
Federal funds rate	3½	3¾
Japan		
Discount	3¾	3¾
Call money	4⅝	4⅝
3-month interbank	4 21/32	4¾
Germany		
Lombard	9¾	9¾
Call money	9.65	9.70
3-month interbank	9.70	9¾
Britain		
Bank base rate	10½	10½
Call money	10⅝	10¼
3-month interbank	10 7/16	11⅛

Gold	April 10	April 3	Ch'ge
London p.m. fix,$	341.90	340.60	+0.38 %

Germany Parries U.S. Thrust on Rates

International Herald Tribune

PARIS — The season of international economic conferences, starting with the spring meeting of the International Monetary Fund at the end of the month and culminating in the July summit of the Group of Seven, opened as usual last week with the United States calling for lower interest rates and Germany again saying it was not possible.

Officials also discussed help for Russia, agreeing that there was need for massive aid but saying that many details needed to be sorted out.

Treasury Secretary Nicholas F. Brady renewed his call for rate cuts in Washington last week and repeated it during a weekend meeting with Prime Minister Pierre Bérégovoy of France and Finance Minister Michel Sapin. Mr. Brady was en route to Budapest for the annual meeting of the European Bank for Reconstruction and Development.

In Paris, Mr. Brady said that fear of inflation need not inhibit policymakers as "policies that have been in place for a number of years have got inflation under control."

French officials said there was agreement on a "need to accelerate world recovery."

However, speaking for policymakers from the leading industrialized countries that met at the Organization for Economic Cooperation and Development on Friday and Saturday, Hans Tietmeyer, deputy head of the Bundesbank, said there was agreement that there was "no real room for more stimulative monetary policy" nor any "quick fix" to spur growth.

Mr. Tietmeyer, chairman of the OECD committee of senior policymakers called Working Party Three, reiterated the committee's view that "fiscal consolidation," or lower budget deficits, was the best way to assure "sustainable growth in the industrialized countries."

He said there was "no criticism of Germany monetary policy" and "a feeling that Germany's policy mix should be improved, as is intended" by the government. He said German interest rates were not likely to change in the short term.

He said the outlook for this year is for a resumption of growth during the second half, although that growth will be below expectations.

Asked whether the upset in financial markets last week had been discussed at the meeting, Mr. Tietmeyer said the committee had "agreed to study the question of financial markets and their impact on economic activity" at its next meeting in the autumn.

Mr. Tietmeyer said first-quarter growth in Germany would be positive, with a year-on-year growth rate of 2 percent. He also said growth from the first to third quarter would run at a 3 percent annual rate, comprising expected growth rates of 10 percent in the former East Germany and 1.5 percent in the former West Germany.

The forecast for Japan, he said, is for recovery in the second quarter and second half of the year following a first quarter that was "not positive."

Although mixed signs warrant some caution, Mr. Tietmeyer said there were "signs of recovery in the United States."

He said a "positive element in the world economy" was the increasing growth rate of developing countries, which are expected to post a 4 percent advance this year.

Proposals for a $6 billion fund to stabilize the ruble also were discussed at the Working Party Three and at a meeting of the Group of 10 that followed.

Mr. Tietmeyer said officials agreed that aid for Russia "should not be used to finance a gap in its balance of payments." Western lenders need to be sure that "appropriate macroeconomic policies are in place," he said, adding that this requires Russia to agree to and implement an economic program approved by the International Monetary Fund.

Russia is expected to join the IMF by the end of this month.

Lamberto Dini, deputy head of the Bank of Italy and chairman of the G-10, said that the IMF lacked the resources to fund such a stabilization program and that the financing would be provided by the General Agreement to Borrow, a special facility funded by the 11 governments that make up the G-10.

—CARL GEWIRTZ

German Growth In '92 Is Forecast Lower Yet, at 1%

Reuters

FRANKFURT — Germany's top economic think tanks, in one of the gloomiest forecasts yet, are predicting a sharp slowdown in growth, rising prices and higher unemployment in affluent Western Germany, according to reports on Sunday.

Five leading economic institutes, in their spring report, also urged federal and state governments to put a tight lid on spending, swollen by transfers to Eastern Germany.

The institutes forecast that gross national product in the western part of the country would grow just 1 percent, after 3.1 percent growth in 1991. The forecast represents a downward revision from a report last fall, when the institutes predicted Western Germany's economy would grow by 2 percent in 1992. By the end of last year, some of the institutes individually were saying that growth might be only about 1.5 percent.

The influential institutes will make their findings public on Monday, but details of the reports were leaked to the domestic media ahead of their official release.

In addition, according to the newspaper reports, the spring forecast envisages a rise in the West German inflation rate to 3.75 percent for 1992, after inflation climbed to a 10-year high of 3.6 percent for 1991. East German inflation is seen easing to 12 percent from 13.6 percent last year.

The institutes also predicted a West German jobless rate of 5.8 percent after 5.5 percent last year.

The report called for federal and state governments to come up with a binding agreement to hold the rise in total government spending to no more than 4 percent in the years 1993 to 1996. In view of a disproportionate increase in interest payments, this would mean an actual freeze in other spending.

The Bundesbank in its March report warned that the avalanche of spending on Eastern Germany, along with the accompanying rise in budget deficits, could lead to higher taxes.

And a finance expert at one of the economic institutes said that total German public sector debt, which swelled to more than 1.3 trillion Deutsche marks ($794 billion) last year, would reach 1.8 trillion DM by 1994.

Albert Boss of the Kiel economic research institute said: "You have to figure spending will go up, considering aid for Eastern Europe and added spending for European Community union that Bonn has backed."

The sharp rise in debt is being fueled by subsidies, welfare benefits and investments in Eastern Germany. Adding to the problem are special funds set up to help pay to rebuild the region. The money is kept on separate books but is likely to surface and haunt Bonn in the mid-1990s.

The Bundesbank said cash transfers by the Bonn government to Eastern Germany had risen to 140 billion DM in 1991 and were likely to hit 180 billion DM this year, or 6.5 percent of GNP.

China Urged To Suspend Stock Issues

Compiled by Our Staff From Dispatches

BEIJING — China's method of selling shares to foreigners is immature and new issues should be temporarily halted, an architect of China's fledgling markets said Sunday.

The criticism came as an initial rush to purchase "B" shares, sold only to foreign investors, has fizzled due to bureaucratic obstacles and inadequate legal protection.

"We have to come to realize that there is something wrong with our way of issuing and trading B shares," said Wang Poming, vice chairman of the Stock Exchange Executive Council. That body, a private one with close government connections, played a major role in setting up China's two stock markets in Shanghai and Shenzhen.

"We should stop and reflect for a while before we issue too many and hurt the markets as well as foreign investors," Mr. Wang was quoted as saying by the China Daily.

Trading in B shares started in February with enthusiasm. But trading recently has turned thin.

Legal protection, information disclosure, corporate accounting procedures and trading mechanisms are all "far below Western standards," the newspaper said.

(AFP, Reuters)

Moscow Infighting Threatens Aid Plan

By Steve Greenhouse
New York Times Service

WASHINGTON — The Russian government's moves to slacken its tough economic policy and hints by free-market advocates that they will resign could delay the flow of Western aid to Russia and the creation of a ruble stabilization fund.

The $24 billion aid package announced by President George Bush was intended to help President Boris N. Yeltsin press ahead with changes, but his backtracking this past week, caused largely by pressure from a hostile parliament, could delay key pieces of the package.

Economists say that the Russian government's moves to ease credit and otherwise appease members of parliament antagonistic to rapid change will likely push up Russia's already daunting inflation rate and make it harder to create conditions for stabilizing the ruble.

These developments are also expected to raise new obstacles to Russia's signing an agreement with the International Monetary Fund. Officials from the industrialized nations known as the Group of Seven say a Monetary Fund agreement would be the key development unlocking billions of dollars in aid and allowing the $6 billion ruble stabilization to move forward.

Yegor T. Gaidar, the chief architect of Mr. Yeltsin's economic policy, hinted that he might resign after the Congress of People's Deputies voted on Saturday to force Mr. Yeltsin to relinquish his concurrent position as prime minister within three months. Mr. Gaidar fears that without Mr. Yeltsin as prime minister it will be impossible to push through the changes that often hurt consumers or industry.

"This week's developments could endanger the possibility of an IMF agreement," said Stanley Fischer, an economics professor at the Massachusetts Institute of Technology and former chief economist at the World Bank.

On a visit to Moscow two weeks ago, Treasury Undersecretary David C. Mulford praised Mr. Yeltsin's economic policy. But he said that to qualify for Monetary Fund aid, the changes had to be tightened up, for example, by cutting the budget deficit further. Mr. Mulford and Treasury Secretary Nicholas F. Brady are scheduled to visit Moscow on Tuesday to discuss aid and the state of the economy.

'This week's developments could endanger the possibility of an IMF agreement.'
Stanley Fischer,
former chief economist
of the World Bank

"People are somewhat concerned about the developments this week in Moscow," a Treasury official said. "But I don't think anyone is willing to say that this will necessarily slow down the process."

The moves the Yeltsin administration announced last week to placate hostile members of parliament appear to conflict with the tightening up that G-7 officials are seeking.

The Russian government said it would increase pensions, provide new credits to cash-strapped state farms and factories, and delay plans to let energy prices jump to world levels. Raising energy prices would cut domestic consumption of oil and increase oil exports, helping improve Russia's balance of payments.

While they worked behind the scenes to put together the $24 billion Russian aid package, Treasury officials said they hoped massive new aid would start flowing a few weeks after Russia joins the Monetary Fund, which is expected to take place in late April.

They also said they hoped a ruble stabilization fund would start in June or July, noting that stabilizing the ruble was crucial for steadying Russia's teetering economy.

"Their decision to ease up on the budget and on credit will make it much more difficult to stabilize the ruble," Professor Fischer said. "All the things I have heard in the last few days make it less likely they will get a ruble stabilization fund in June."

Mr. Yeltsin's painful program has included lifting most price controls, slashing subsidies to consumers, and cutting the budget deficit and money-supply growth. Many of those measures are part of a preliminary Monetary Fund program that Russia is following.

This past week's moves boosting outlays and easing credit are sure to create tensions with the IMF.

"It looks as if both the deficit and inflation are going to be higher, so I don't see how some of these IMF guidelines can be fulfilled," said Padma Desai, an expert on the Russian economy at the Harriman Institute at Columbia University in New York.

Economists say that before beginning a ruble stabilization fund it is necessary to rein in inflation, because so long as prices gallop skyward there will be capital flight in which many Russians deposit their savings in hard-currency accounts abroad. This will hurt Russia's balance of payments as well as confidence in the ruble.

Among Japan's CEOs, the Latest Competition Is for Pay Cuts

By David E. Sanger
New York Times Service

TOKYO — American executives often wince and stumble for explanations when their hefty pay packages are compared with the relatively modest compensation received by their Japanese counterparts.

Now the comparison is becoming even more uncomfortable. With Japan's economy hitting the wall and corporate profits dropping, industrial leaders are suddenly competing with each other to see who can absorb the deepest pay cut.

In the last few weeks alone, the chiefs of companies like Hitachi, Fujitsu, IBM Japan and Japan Airlines have called in reporters to say that with business this bad, they are slashing their base pay by upward of 35 percent.

At Ricoh Corp., one of Japan's leading makers of copiers, the company is about to post its first operating loss in decades.

Hiroshi Hamada, Ricoh's president, has already taken a 20 percent pay cut. And a few weeks ago the order went out to Ricoh's top executives: Each one must walk around with a formal letter of resignation in his breast pocket.

"It is more a ritual kind of resignation than an actual one, and that could be easily misunderstood in the West, where there is no real equivalent," said Hiroshi Sakagami, a company spokesman, who said none have been accepted. "But it is symbolically important as a sign of our resolve to improve business performance."

Without question, some of the announced pay cuts seem more than a little self-serving. Many executives seem to be hoping that their sacrifices will overshadow some poor decisions and loose spending in the boom times that suddenly ended last year.

But coming just months after the trip to Tokyo by President George Bush was tainted by his accompanying entourage of high-paid executives, several of whom run companies in far worse shape than their Japanese competitors, the political symbolism of the Japanese cuts seems particularly stark.

"In America in tough times, executives might cut their big bonus pay for the year," said Stephen F. O'Byrne, a principal in Towers Perrin, a consulting firm that tracks some executive pay issues. "In Japan, they cut the base salary. That sends a very different message."

While some American executives have also seen their compensation decline, most stock-bonus plans and profit-sharing incentives work according to strict formulas, allowing executives to gather wealth in good years and leaving them little downside risk.

The base salary cuts, however, are usually regarded as a more serious — and often longer-lasting — matter.

Even with corporate losses, the base pay of American executives does not usually go down.

Last year, for example, Lee A. Iacocca, chairman of Chrysler Corp., received a rise in base pay of about 6 percent, to $976,378, although his total pay package, including bonuses and incentives, shrank by more than a third.

Robert L. Crandall, chairman of AMR Corp., parent of American Airlines, said his base pay of about $600,000 had stayed the same for three years of lower profits and losses. His total compensation in 1990 was off by about a third.

The Japanese are hardly cutting their pay to satisfy shareholders, as have some big American companies. Shareholders in Japan have far less clout than in America.

For the Japanese, pay cuts are just another form of apology, perhaps a little more meaningful than a deep, remorseful bow on national television when record-low earnings are announced.

No one is quite sure exactly how much Japanese executives are hurting because no

See PAY, Page 9

Time to Discover What Makes John Major Tick

LONDON — In the savagely satirical television puppet show "Spitting Images" the most striking feature about the John Major doll is that he is — from head to toe, from suit to socks — a monochromatic gray.

Satire aside, on the campaign trail and indeed in more than 16 months at No. 10 Downing Street, Britain's prime minister has never left many clues as to his own bedrock beliefs. Now that he has been elected in his own right, "we can see what John Major really believes," said Steven Bell, chief economist at Morgan Grenfell. The striking thing is that Mr. Major's true views should have remained a mystery for so long.

London Notebook

Mr. Major's attitude toward Europe is a classic example. Many analysts expect the prime minister to finally hoist the flag of European unity over Downing Street in coming weeks. Others beg to differ. "I think he has moved as far toward Europe as he himself would like to," said Andrew Britton, head of the National Institute of Economic and Social Research.

Saturday's cabinet reshuffle gave the first hard evidence of what may be in store. But it presented a mixed picture with, for instance, Michael Heseltine, a man not shy about state intervention, taking over the Department of Trade and Industry while Michael Portillo, an unbowed Thatcherite who champions an unfettered free market, became chief secretary to the Treasury, the cabinet's budget watchdog.

The Crowd at the Brink

Monday's scheduled meeting in Toronto of the property developer Olympia & York with representatives of its scores of bank lenders will mark yet another low point for the real-estate sector. In London, where O&Y's immense — and, some argue, unreachable — Canary Wharf project continues to suck in money the developer doesn't have and its banks would prefer not to lend, Olympia & York suffers from no lack of company at the brink.

Heron International and Speyhawk, both companies facing immense writedowns in the value of their property holdings, have announced in the last couple of weeks that they are having to restructure their debts. (Page 11)

That tide of bad news has pushed the index of property shares relative to the overall market index down by another 10 percent in the last three weeks. In November 1988, that relative index peaked just shy of 140. Now it stands just above 50.

Among those especially keen to kiss the London real-estate market goodbye are a number of Japanese banks, who have plenty in the way of their own domestic challenges at present. Several of them have large construction loans out in London that they are eager to refinance. "Other banks are not keen to lend to property at the moment so it is impossible to refinance," said Naresh Goodka, an analyst with Paribas Capital Markets. He identifies the key problem this way: "Unfortunately there are not tenants."

Dividend Damage

In recent months many British corporations have found themselves under attack for the princely sums they continue to pay their top executives in spite of puny corporate earnings. A number of analysts now insist that often overlooked is the fact that shareholders are being overpaid as well.

Bruce Campbell, managing director of the investment managers Pyford International in London, points out that in spite of the recession's heavy toll on corporate profits many companies are maintaining their dividends. In Britain he calculates that 70 percent of corporate earnings are now parceled back out to their investors.

"They should be conserving cash and paying off debts rather than doling it out to shareholders," he said.

Not only does the practice render companies financially weaker and more vulnerable should the recession drag on, but it also bodes ill for dividends and thus for share prices when sales finally turn up again. British companies will likely have to disappoint shareholders later on when business finally improves.

"When earnings do recover that will not be matched by a commensurate rise in dividends," said Paul Turnbull, chief economist with the securities firm of Smith New Court.

Perfection in Parking

Forgotten, perhaps, among all the hoopla surrounding the general election last week was the outcome of a more uniquely British ballot. On Tuesday, with attendant fanfare, His Royal Highness the Duke of Gloucester presented the trophies for the nation's top parking garages in both the urban and rural categories.

Recapping that little noticed event, the winner by a windshield in the urban category was the Bridgefoot Multi-Story Car Park, which the judges commended for an interior that produced an extraordinary "sense of well-being."

The Downham Village Car Park, a far humbler, 38-space facility that took top honors in the rural category, was particularly lauded for "the quality and extent of the toilet facilities." The male, female, disabled and baby facilities were all said to be of "exquisite design."

Helpfully for car park designers keen to drive home with the top award next year, the judges provided a list of 30 do's and don'ts "for the caring car park." Hint: Avoid "claustrophobic and smelly" tunnels for pedestrians.

Erik Ipsen

BANCA COMMERCIALE ITALIANA
Joint Stock Company - Head Office in Milan, Italy
Companies Register No 2774 - Milan Court
Capital Stock L. 1.050.000.000.000 - Statutory Reserve L. 410.500.000.000
Bank of National Interest

The Shareholders of Banca Commerciale Italiana are called to an **Ordinary and Extraordinary General Meeting** to be held at Piazza Belgioioso 1, Milan, Italy, at 10 a.m. on **29th April 1992**, and if necessary for the second time of convening on **25th May 1992** at the same time and place, to resolve the following

Agenda

Ordinary Part
1) Reports of Board of Directors and of Internal Auditors; submission of Accounts as at 31st December 1991 and resolutions arising therefrom.
2) Appointment of Board of Internal Auditors and of his Chairman and their remuneration.
3) Appointment of the External Auditors for the period 1992/1994, as for D.P.R. 31.3.75, n. 136 art. 2.

Extraordinary Part
4) Proposed amendments to the articles 2, 4, 12, 22, 28, 29, 30 and 31 of the Articles of Association.
5) Proposed merger by incorporation of Sesto 88 MN S.r.l., Milan, and of Immobiliare Verde 90 S.r.l., Milan, with Banca Commerciale Italiana S.p.A., Milan. Determination of merger conditions and procedures. Resolutions arising therefrom and delegation of powers.

Holders of shares bearing the right to vote are entitled to take part in the General Meeting provided that they have deposited their shares with the Bank or with Monte Titoli at least five days before the date of the General Meeting, in accordance with the provision of Art. 4 of Law No. 1745 of 29th December 1962. This also applies to those who are registered on the Share Register.

The Chairman
of the Board of Directors

WEEKLY INTERNATIONAL BOND PRICES

Provided by Credit Suisse First Boston Limited, London, Tel: 323 11 30. Prices may vary according to market conditions and other factors. April 10

Dollar Straights

Governments / Supranationals

Issuer	Cpn	Mat	Price	Yld	Spd Trsy
African Dev Bk	7⅝	02	99¾	7.97	+40
Aidc	8⅛	95	103½	7.36	+86
Alberta Prov	7⅜	98	99⅝	7.68	+52
Asfinag	7⅜	02	96⅛	7.95	+38
Asian Dev Bk	8	96	102½	7.33	+61
Asian Dev Bk	7½	98	99⅝	7.61	+43
Asian Dev Bk	9⅝	99	109⅝	8.01	+75
Australia	11	95	111	6.94	+94
Australia	11½	95	113¼	7.07	+89
Australia	11⅝	98	117½	8.04	+89
Australia	11¼	00	117½	7.21	+121
Austri Control	9¼	94	106⅝	5.89	+39
Austri Control	12	94	113¼	6.34	+57
Austri Control	9	95	107⅛	6.56	+44
Austri Control	8¼	96	104⅝	6.94	+41
Austri Control	7⅝	96	100⅝	6.91	+20
Austri Control	7¼	97	100½	7.14	+27
Austri Control	9½	00	107⅜	7.82	+43
Austri Control	8½	01	104½	7.79	+31
Austria	10	98	110¾	7.74	+64
Austria	11¼	95	111¾	6.46	+63
Austria	9⅞	94	106	6.20	+65
Austria	7¾	96	102	7.16	+72
Austria	9⅝	96	107¼	7.18	+67
Austria	7¾	97	102¼	7.17	+37
Austria	8⅞	00	105⅝	7.67	+33
Austria	8½	00	104⅝	7.68	+34
Austria	7⅝	02	100¼	7.84	+27
Austria	7⅝	02	100¼	7.84	+27
Austria	8½	03	104⅜	7.85	+25
Austria	7¼	04	95⅝	7.83	+21
Austria	9½	06	109⅞	8.29	+62
Austria Post	10½	94	108½	5.89	+50
B F C E	7⅞	96	102¼	7.11	+51
Belgium	8	97	103⅜	7.20	+40
Belgium	9⅝	98	109½	7.45	+55
Belgium	8⅝	98	105⅜	7.60	+54
Belgium	8⅛	01	101⅞	7.86	+31
Belgium	9¼	10	106½	8.48	+70
Bfce	8⅝	94	105⅛	5.93	+35
Bfce	9¼	95	107⅜	6.72	+49
Bfce	9¾	96	108¼	7.10	+73
Bfce	7¾	97	101¾	7.30	+48
Caecl	9⅝	95	107½	6.83	+68
Canada	10	95	110⅛	6.60	+37
Canada	9	96	107⅜	6.77	+42
Ccce	11¾	97	112½	7.44	+132
Ccce	12⅝	95	113½	7.35	+144
Ccce	9¼	95	107½	6.31	+43
Ccce	8⅝	99	105⅝	7.72	+41
Cepme	7¾	96	101¼	7.38	+94
Cne	11¾	95	113	6.52	+66
Council Europe	8¼	94	105½	6.11	+54
Council Europe	8	96	103¼	7.08	+53
Council Europe	9⅞	96	108	6.93	+58
Cr Foncier	7½	94	102¾	5.75	+47
Cr Foncier	9¼	95	107¾	6.68	+49
Cr Foncier	9½	99	109½	7.68	+45
Cr Natl	7¾	94	103¾	5.94	+53
Danish Exp Fin	10⅜	95	109⅛	7.56	+134
Denmark	8⅛	94	104¼	6.21	+63
Denmark	8⅞	95	106	6.47	+60
Denmark	9¼	95	107½	6.37	+46
Denmark	7¼	96	100	7.23	+61
Denmark	6⅝	97	96⅛	7.13	+31
Ecsc	9⅝	96	106	6.44	+92
Ecsc	9½	98	108¼	7.82	+66
Ecsc Tr A	8¼	96	104	7.19	+48
Edf	9½	95	108	6.80	+64
Edf	9⅝	98	108⅝	7.57	+46
Edf	9	98	106⅜	7.56	+52
Edf	9½	99	109½	7.69	+46
Edf	7⅝	06	95⅝	8.48	+73
Eec	10⅝	95	107	6.76	+141
Eec	11½	95	107½	6.76	+148
Eec	9⅝	96	107	6.97	+63
Eec	8¼	96	104¼	7.03	+53
Eib	10	97	111⅛	7.25	+39
Eib	11	95	112	6.29	+41
Eib	11⅝	99	126	8.01	+80
Eib	12⅝	94	112¼	6.00	+60
Eib	12	95	115	6.38	+43
Eib	13	96	112½	7.05	+146
Eib	7½	96	102¼	6.89	+27
Eib	7¾	96	102	7.17	+65
Eib	9⅝	97	108⅜	7.35	+41
Eib	9¼	97	108½	7.33	+35
Eib	7	97	99⅞	7.13	+27
Eib	9	98	105¼	7.75	+70
Eib	8⅝	98	105⅞	7.52	+41
Eib	8½	99	104⅝	7.67	+34
Eib	8⅝	99	105¼	7.62	+37
Eib	9½	99	109½	7.68	+45
Eib	9⅝	00	107⅞	7.78	+38
Eib	8	01	101¾	7.73	+17
Eib	7½	01	99¼	7.60	+4
Eib	7⅛	02	96¾	7.61	+4
Eib Apr	7	97	100	7.12	+26
Eib Mar	7⅛	99	98½	7.42	+19
Eksportfin	10	96	106½	6.77	+126
Eksportfin	8⅛	95	104½	6.40	+48
Eksportfin	7⅞	96	102⅜	7.26	+54
Eurofom	7¾	97	101¼	7.41	+65
Eurofima	9¼	96	107½	6.98	+61
Eurofima	7⅝	97	101¾	7.43	+60
Exim Bk Jap	10⅜	95	110¼	6.69	+65
Exim Bk Jap	8½	96	105⅜	6.81	+51
Exim Bk Jap	9¼	99	110⅛	7.80	+54
Exim Bk Jap	8⅝	99	103¼	8.01	+71
Exim Bk Jap	9½	99	108⅝	7.79	+55
Exim Bk Jap	8	00	102¼	7.68	+29
Exim Bk Jap	9½	00	109½	7.88	+49
Exim Bk Jap	8⅝	01	103½	7.87	+33
Exim Bk Jap	8¾	01	105½	7.88	+37
Exp Dev Corp	7	94	102⅜	5.71	+5
Exp Dev Corp	7¼	94	103⅜	5.96	+38
Exp Dev Corp	9½	98	108⅞	7.65	+54
Exp Dev Corp	8⅝	00	104⅞	7.76	+40
F H L B Bear	7¾	97	101	7.49	+67
Farm Credit	7¾	96	102	7.17	+68
Fek	5⅝	95	98⅞	6.39	+52
Ferrovie	9⅞	09	108¼	8.21	+45
Fin Exp Cr	10⅛	94	107⅜	6.16	+73
Fin Exp Cr	7¾	94	103⅝	5.95	+53
Fin Exp Cr	9⅝	95	107¼	6.96	+77
Finland	12⅝	94	113¼	6.47	+75
Finland	9	96	106	7.25	+78
Finland	7⅝	96	101	7.33	+72
Finland	7⅝	97	101½	7.48	+70
Gel Co	7⅝	97	100½	7.49	+67
Iadb	10½	95	111⅛	6.71	+57
Iadb	8⅝	95	105½	6.65	+37
Iadb	9⅝	95	109⅝	6.76	+49
Iadb	7⅝	96	102⅜	6.98	+38
Iadb	6⅝	97	98½	7.13	+33
Iadb	9½	00	109½	7.85	+48
Iadb	8⅝	01	105⅝	7.98	+45
Ifc	9¼	95	107⅞	6.49	+47
Ifc	7⅛	96	100⅝	7.03	+31
Ifc	8⅝	96	106⅛	7.01	+48
Ifc	8¼	98	103½	7.51	+47
Ireland	9⅞	96	107¾	7.16	+80
Ireland	9½	00	107¼	8.22	+86

Issuer	Cpn	Mat	Price	Yld	Spd Trsy
Italy	8½	94	106¼	5.76	+7
Italy	9½	95	109⅝	6.54	+32
Italy	9⅛	96	107½	6.92	+56
Italy	9⅜	97	108½	7.26	+40
Italy	9⅝	99	109⅝	7.71	+48
Italy	8⅝	01	104⅝	7.96	+49
Jap Airl	10⅝	98	109½	7.63	+150
Jap Airl	11	97	110	8.04	+158
Jap Airl	12½	94	112¼	6.15	+69
Jap Airl	13⅝	94	114⅝	6.23	+67
Jap Airl	8	96	102½	7.27	+78
Jap Airl	8⅛	96	102¾	7.39	+66
Jap Airl	8⅛	96	103	7.22	+83
Jap Dev Bk	10	96	110⅝	7.06	+61
Jap Dev Bk	8	94	104¼	5.80	+36
Jap Dev Bk	8¾	94	105⅞	5.96	+37
Jap Dev Bk	8⅝	95	105⅜	6.27	+51
Jap Dev Bk	9⅛	95	108⅛	6.68	+46
Jap Dev Bk	8½	96	104¾	7.07	+69
Jap Dev Bk	8⅝	96	105½	7.17	+48
Jap Dev Bk	9⅝	97	108⅝	7.34	+44
Jap Dev Bk	9¼	97	108	7.43	+45
Jap Dev Bk	8⅝	01	103⅝	7.84	+37
Jap Fin Corp	9¼	95	107½	6.36	+46
Jap Fin Corp	10½	95	111	6.71	+69
Jap Fin Corp	9⅝	96	109⅝	6.72	+58
Jap Fin Corp	7⅝	96	101½	7.15	+70
Jap Fin Corp	9⅞	99	110⅛	7.51	+55
Jap Fin Corp	9⅝	00	110⅛	7.99	+52
Jap Fin Corp	8½	01	104	7.86	+36
Jap Highway	8⅞	96	106¼	7.21	+53
Jap Highway	7⅝	98	101½	7.18	+70
Jap Highway	9⅝	96	108⅝	6.87	+58
Jap Highway	9⅝	00	107¼	8.12	+73
Jap Highway	9½	00	109½	7.94	+50
Jap Highway	8⅝	01	104½	7.92	+40
Kansai Int Air	9	96	105¼	7.44	+77
Kansai Int Air	9⅛	97	109	7.41	+46
Kansai Int Air	8½	98	103¾	7.71	+60
Kobe City	8⅝	99	104½	8.02	+74
Kobe City	9¼	00	106½	8.13	+72
Malaysia	9½	96	105¾	7.97	+125
Manitoba	12½	94	112¾	6.71	+104
Manitoba	7½	96	100	7.49	+104
Metro Tokyo	12⅝	94	113⅝	6.17	+63
Metro Tokyo	10⅛	95	109⅝	6.90	+74
Metro Tokyo	9¼	94	106¾	5.87	+39
Metro Tokyo	9⅞	95	107⅝	6.44	+38
Metro Tokyo	8¼	94	103⅞	7.22	+55
N Brunswick	8	96	102½	7.25	+85
New Zealand	9	94	105⅞	6.20	+60
New Zealand	8	97	101½	7.62	+75
New Zealand B	10½	00	108½	8.98	+158
Newfoundland	11⅜	95	110¼	7.12	+122
Nip T&T	9½	95	108	6.94	+68
Norg Komm Bk	8	94	104	6.30	+53
Norg Komm Bk	7⅝	97	101¼	7.56	+68
Norway	7	96	100	6.99	+29
Norway	7¼	97	100⅜	7.18	+31
Ontario Hydro	11⅛	94	109¼	6.86	+75
Ontario Hydro	8¼	01	100¼	8.29	+64
Ontario Prov	8½	96	104.050	7.36	+78
Ontario Prov	7	99	95⅝	7.91	+70
Ontario Prov	8⅝	01	101⅜	8.18	+70
Osaka Prefect	10⅝	94	109¼	6.32	+61
Osaka Prefect	8⅛	94	105⅝	6.00	+40
Oslo	7⅝	97	101	7.61	+52
Oslo	9¼	98	105⅝	8.00	+95
Petro-Canada	7¼	96	100½	7.10	+45
Prov Alberta	9⅝	95	107⅝	6.81	+61
Prov Alberta	8⅝	96	105¼	7.24	+54
Psk May	6⅝	95	100⅝	6.27	+30
Qantas	10⅝	95	107⅝	6.97	+83
Qantas	9½	96	108⅝	7.33	+86
Qantas	8⅝	96	104⅝	7.20	+81
Qantas	9½	98	107¼	8.03	+85
Quebec Hydro	9¼	98	108½	7.99	+65
Quebec Hydro	9	01	102⅞	8.57	+99
Quebec Prov	12¼	94	107¼	6.29	+99
Quebec Prov	10	95	108	7.03	+104
Quebec Prov	9	95	100½	6.21	+173
Quebec Prov	9	98	105⅝	7.39	+84
Quebec Prov	9	01	103⅝	8.38	+88
Quebec Prov	9½	01	104¼	8.44	+90
Quebec Prov	9	16	98½	9.18	+125
Queensland	10¼	95	109	7.09	+99
Rural Bk N Z	7¾	94	102¼	6.36	+106
S E K	7½	94	102⅝	5.94	+59
S E K	8.031	94	103½	5.98	+65
S E K	8⅝	96	104½	7.05	+54
S E K	8⅝	26	94	9.21	+114
S N C F	7¼	94	102¼	5.86	+56
S N C F	7⅝	96	103	6.88	+40
S N C F	9½	98	109	7.63	+52
St Bk Nsw	10⅝	99	108¼	8.75	+150
St Bk Nsw	8½	96	103⅝	7.42	+90
Sweden	8⅛	94	104	6.13	+61
Sweden	8⅝	96	106.050	6.94	+55
Sweden	9¼	98	107⅞	7.56	+53
Sweden	8⅝	16	95¼	9.12	+119
Victoria P A	8¼	02	97⅝	8.34	+77
Victorian P A	8⅝	96	102⅝	7.62	+95
Vienna City	8	96	101½	7.58	+90
World Bk	10⅝	95	110⅞	6.35	+27
World Bk	10⅝	00	115¼	8.06	+63
World Bk	10	01	111½	8.12	+65
World Bk	11⅛	98	115	7.77	+76
World Bk	12⅝	94	114¾	6.01	+40
World Bk	12⅝	94	114	6.20	+47
World Bk	8⅝	95	107⅞	6.37	+23
World Bk	7¼	96	101⅝	6.89	+26
World Bk	9¼	96	109⅝	6.89	+44
World Bk	8⅝	97	107⅜	7.08	+25
World Bk	7¾	97	101¾	7.31	+47
World Bk	9	97	107¼	7.29	+36
World Bk	9¼	98	108½	7.57	+40
World Bk	9⅝	99	110¼	7.62	+41
World Bk	8½	01	103½	7.77	+26
World Bk	6⅝	02	95⅛	7.60	+4
World Bk	9	04	108⅛	7.93	+31
World Bk	8½	16	99	8.59	+66
World Bk	9¼	16	106½	8.60	+67
World Bk	9⅝	16	111½	8.59	+67
World Bk Globl	8⅝	99	105½	7.56	+25
World Bk Sho B	10½	95	110⅜	6.76	+66
World Bk Sho R	10½	95	110⅜	6.76	+66
Yokohama City	8	01	100½	7.91	+35

Banks & Finance

Issuer	Cpn	Mat	Price	Yld	Spd Trsy
Abbey Nat	10¾	94	106	6.88	+151
Abbey Nat	9¾	94	105⅝	6.35	+102
Abbey Nat Trs	5⅝	95	97⅝	6.42	+54
Abn	9⅛	94	105½	6.44	+88
Abn x/w	3½	96	87	7.29	+84
All Nippon Air	14	94	114¾	6.65	+113
All Nippon Air	8¼	96	102⅛	7.59	+108
All Nippon Air	9⅞	97	105½	9.02	+112
Amex	11⅝	00	113½	8.76	+177
B N P	8⅝	94	105⅜	5.98	+34
B N P	8⅝	95	105¾	6.30	+47
Banktokyo	10⅝	95	107¼	7.29	+109
Banktokyo	11¼	95	111¼	7.18	+113
Banktokyo	8⅝	96	100½	7.34	+94
Barclays	10⅝	95	110⅛	7.17	+91
Barclays	9⅛	99	105½	6.79	+148
Bay Vereins	8⅝	96	104¼	7.35	+97
Bca Lavoro	10	94	105⅝	6.62	+129
Bca Lavoro	10	95	102	6.52	+199
Bca Lavoro	10¼	99	106½	8.96	+171
Bco Di Roma	10	94	105⅛	6.73	+144
Bk China (Reg)	10	95	103½	8.76	+258
Bk Nova Scotia	9⅝	99	103¼	8.50	+121
Bol	9	00	103	8.47	+107
Bq Paribas	7½	96	100¼	7.26	+92
C N C A	7½	94	103	5.72	+40
C N C A	8⅝	94	105⅝	6.32	+58
C N C A	7½	96	101⅛	7.12	+65
Canon	9⅝	99	106¼	8.40	+118
Cariplo	8¼	95	102⅝	8.15	+105
Christiania Bk	8	96	91½	10.61	+412

Issuer	Cpn	Mat	Price	Yld	Spd Trsy
Cie Bancaire	8¼	94	103⅞	6.13	+72
Cie Bancaire	7¾	95	102⅝	6.85	+69
Citi Sub	10	96	95½	10.47	+414
Citi Sub Tvret	6⅝	97	80½	11.14	+415
Citic	9⅝	95	103½	8.78	+250
Cr Du Nord	8	94	102¾	6.52	+110
Cr Foncier	8	02	100⅝	7.90	+32
Cr Local	7⅝	94	103½	5.93	+49
Cr Local	8¼	95	104⅜	6.56	+45
Cr Local	8⅞	99	106⅛	7.76	+45
Cr Local	7⅛	02	94⅝	7.91	+34
Cr Lyonnais	6⅝	94	101.050	5.97	+14
Cr Lyonnais	5¾	95	98½	6.31	+45
Cr Lyonnais	9	96	105⅜	7.35	+93
Cr Lyonnais	8¼	98	103¼	7.54	+36
Cr Suisse x/w	4⅞	97	89	7.27	+96
Creditanst	10	99	105	7.04	+171
Creditanst	9¼	95	106½	6.98	+87
Depfa Bk G	9⅛	95	102½	8.47	+268
Den Dansk Bk	10¼	99	105	7.34	+199
Deut Bk	8	98	100½	7.93	+77
Deut Bk Fin	7⅛	95	102⅞	6.30	+75
Deut Bk Fin	9⅝	99	108⅛	7.84	+52
Dfc New Zeal	6⅝	95	20	88.56	8261
Dfc New Zeal	9¾	77	65	20.33	1336
Dsl	5½	96	78⅝	6.99	+41
Dsl Bank	7½	96	100½	7.35	+92
Dsl Bank	8⅛	96	102½	7.94	+86
First Bost Sub	7⅝	96	97½	8.49	+204
Fuji Elec	8⅛	96	102½	7.50	+107
Fuji Heavy	8¼	99	102½	8.28	+96
Fuji Intl Fin	9⅛	00	102¼	8.84	+129
Halifax	9⅜	95	106⅜	6.82	+89
Halaba Int Fin	6⅝	96	98¼	6.75	+57
Hessische Ldbk	8	96	102	7.43	+85
Hill Parker Mer	8⅝	97	101¼	8.04	+134
Ibi	10½	95	107½	7.31	+112
Ibi	10⅞	95	109½	6.96	+113
Ibi	11½	95	111⅞	7.13	+114
Ibi	7⅝	97	101⅛	7.37	+72
Ibi	9⅝	04	105¼	8.66	+103
Imi Bank Intl	7⅝	97	99⅞	7.64	+77
Imi Bk Intl	8⅝	94	104⅛	6.26	+67
Imi Bk Intl	8⅝	96	103⅝	7.29	+88
Indust Fed Bk	7⅝	95	100½	7.36	+131
Jap Leasing	8¼	96	102	7.67	+119
K F W	9¼	95	107½	6.59	+43
Kanemai Go	8½	94	103	6.42	+107
Kansallis	10	96	107	7.93	+147
Kansallis	8½	95	102⅛	7.89	+168
Kawasaki Steel	10½	95	109¼	7.36	+117
Kb Ilma x/w	4½	94	96½	6.51	+117
Kfw	7½	94	102¼	6.09	+80
Kfw Intl Fin	9	94	106½	6.07	+37
Kfw Intl Fin	8¼	99	103⅛	7.52	+47
Kfw Intl Fin	8½	01	101¾	7.85	+30
Kfw Intl Fin	7½	07	94⅝	8.11	+42
Kommunekred	7¼	99	96⅝	7.90	+67
L T C B	10⅝	95	108	7.25	+119
L T C B	8	96	100⅝	7.80	+119
L T C B	8¼	96	103½	7.76	+112
L T C B	8	97	100⅛	7.96	+119
Lavoro Bk Ovs	10	95	106½	7.75	+159
Lb Baden W	7¼	94	103⅝	6.02	+55
Lloyds Eur	11½	94	105⅞	8.09	+283
Merrill Lynch	12⅝	94	110½	7.60	+182
Merrill Lynch	7¼	94	100½	7.07	+128
Mitsub Tst	10½	95	109¼	7.40	+120
Mitsui Tst 2	7¼	94	102	6.54	+122
Nat Inv Bk	7¾	96	100½	7.56	+97
Nip Credit	10⅝	95	109⅛	7.43	+119
Nip Credit	10⅝	95	108½	7.30	+125
Nomura Bk Intl	9⅝	95	105¼	7.16	+124
Norinchikin	8⅝	97	103⅝	7.64	+88
Nip Tovo Bear	8	96	101½	7.55	+113
Royal Trustco	9⅛	99	97	9.68	+236
S B A B	9½	95	107⅝	6.71	+77
S B A B	9¼	95	106½	6.50	+66
S B A B	8½	97	103¾	7.58	+69
S B C Cov	10	95	109	6.72	+79
S B C Cov	8¼	96	104½	6.91	+52
Safim	9	94	103	7.66	+191
Santander x/w	7½	96	96	8.71	+226
Sanwa Bank	8	94	102½	6.56	+121
SBC Cay	7¼	96	102½	6.95	+34
Shears Amex	12⅝	94	107	9.01	+367
Shoko Chukin	7⅝	94	106	6.63	+117
Stand Char	12	96	108	9.31	+303
Sumit Chem	10	95	107⅝	7.29	+117
Taiyo Kobe 2	7⅝	94	102	6.50	+120
Tokai Asia	11½	95	111½	7.15	+115
Tokai Bank NL	9½	00	102½	9.04	+169
Top Finance	7⅝	99	101	7.68	+239
Top Finance	9¼	00	96½	9.91	+255
U B Fin	8	94	102¼	6.82	+139
Ubs Fin	9½	02	107¼	8.03	+46
Westpac	10	96	101	9.66	+330
Westpac	8	96	96	9.20	+273
Woolwich	9	94	103	6.38	+93
Yasuda Tst	10½	95	109¼	7.28	+116
Yasuda Tst	10¼	98	106⅝	8.83	+166

Global Corporates

Issuer	Cpn	Mat	Price	Yld	Spd Trsy
Abb Intl Fin	6⅝	96	98⅝	6.76	+44
Aegon	7	93	100¼	6.86	+115
Aetna Life	9½	95	105½	7.62	+144
Allianz x/w	10	96	108	7.63	+119
Allied Signal	8	06	90½	9.23	+155
Amer Genl	9	94	103	7.40	+192
Amer Genl	9¼	95	106	7.55	+151
Amer Genl	8½	98	99	8.72	+166
Amoco	9¼	16	107	7.02	+110
Assoc Corp	9⅝	96	101¼	5.78	+130
Assoc Corp	7⅝	96	99¼	7.84	+139
At&T	9	16	100¼	8.97	+105
B P America	10	96	109¼	7.18	+82
B P Capital	10½	94	104½	6.46	+136
B P Capital	9½	94	105¼	6.13	+77
Basf x/w	3	03	67¼	8.32	+83
Basf Fin	8	96	102½	7.30	+70
Bayer Usa	6¼	96	103⅝	7.31	+72
Beatri Fin x/w	10½	94	100	10.44	+481
Bmw Leasing	7⅝	96	100.050	7.35	+65
Boc Group Inc	7	97	96⅞	7.80	+101
Boots Co	9	97	105	7.48	+93
BP America	9⅝	99	108¼	8.04	+81
Baco Finance	8⅝	98	102¼	7.89	+83
Brit Gas	8⅝	99	103¼	7.77	+47
Brit Gas Int	6⅝	97	95¼	7.07	+24
Brit Oxygen	8⅝	96	103¼	7.35	+130
Brit Telecom	8⅝	94	105⅝	6.16	+56
Brit Telecom	8⅝	95	105½	6.52	+59
Brit Telecom	7⅝	96	102½	6.96	+34
Brit Telecom	9⅝	98	108⅝	7.74	+57
Brit Telecom	8¼	99	105½	7.72	+43
Campbell Soup	7½	98	98¼	7.87	+81
Can Pac	7½	96	99¼	7.72	+127
Can Pac	9⅝	99	106	8.47	+116
Carco	9¼	95	104	7.81	+171
Cargill	8¼	97	100½	8.11	+129
Cargill	9¼	16	99½	9.30	+137
Chevron Corp	8¼	96	102½	7.53	+112
Chrysler Fin C	13¼	94	87	19.94	1420
Chubu Elec P	10½	95	109¼	7.12	+100
Chubu Elec P	7	96	100	7.00	+61
Chubu Elec P	9	97	104½	7.82	+104
Chubu Elec P	8¼	98	101⅝	7.84	+69
Chugoku Elec	8⅝	96	105¼	7.47	+77
Chugoku Elec	10	96	108½	7.51	+104
Chugoku Elec	7	97	98	7.50	+69
Ciba Geigy Xw	5½	98	89⅝	7.51	+35
Ciba Geigy Reg	7½	94	102¼	6.12	+81
Coca Cola Ama	7⅝	96	101½	7.21	+53
Conti Rub x/w	9⅝	97	100½	9.60	+264
Col	8¼	97	99½	8.87	+202
Daimi Ben	10	99	109¼	8.12	+87
Daimler N Am	8¼	96	103⅝	7.16	+69
Daimler N Am	8	98	102⅝	7.56	+41
Dart & Kft B	10¼	96	109½	7.25	+95
Debartolo Fsa	8	96	99	8.26	+166
Du Pont	8	02	99⅞	8.01	+44

Issuer	Cpn	Mat	Price	Yld	Spd Trsy
Dupont	[illegible]	94	105⅛	6.12	+59
Dupont	8½	95	105	7.32	+67
Dupont	8½	99	103⅞	7.73	+69
Dutch St Mines	[illegible]	96	103⅛	7.43	+90
East Kodak	10⅝	95	108	[illegible]	+171
East Kodak	[illegible]	97	99¼	7.94	+172
Elect Corp N Z	7⅝	96	106	7.66	+112
Electrolux	10	96	[illegible]	7.73	+137
Electrolux	9½	94	105¼	6.03	+133
Electrolux	9¼	95	103	7.52	+152
Electrolux	8¼	96	100½	8.09	+146
Elf Aquit	7¼	[illegible]	102½	7.42	+79
Emerson Elec	7⅞	98	100⅝	7.71	+42
Energ Beheer	9	95	106⅝	6.78	+60
Equit Lord Rty	10⅝	95	100	11.34	+486
Equit Lord Rty	13½	97	99	13.94	+396
Ericsson Lm	7⅝	95	100¾	7.87	+101
Esso Fin Res	7⅝	95	102¼	5.96	+92
Euro Crd Card	9¼	94	104⅛	6.82	+129
Euro Crd Card	9	94	104½	6.54	+127
Euro Crd Card	9½	95	105⅞	7.51	+130
Euro Crd Card	9	95	104⅞	7.35	+112
Exxon Cap	8½	94	105¼	6.12	+45
Exxon Cap	4½	99	91⅞	6.95	+45
Exxon Cap	8	99	102⅞	7.55	+40
F G F Barn	7⅝	96	85	12.93	+361
Fed Dept Store	15⅝	95	75	24.30	2025
Fiat Finance	8	96	100⅛	7.77	+102
First Chicago	9¼	95	104⅝	7.97	+155
Fisher Bro Rh	10⅝	96	97	11.29	+384
Ford Capital	9⅛	96	104⅝	7.74	+133
Ford Capital	9⅝	97	105⅝	8.27	+178
Ford Capital	9½	00	104¼	8.74	+134
Ford Cred Can	9¼	94	104⅝	6.98	+137
Ford Motor Cr	9	94	104⅝	6.78	+114
Ford Motor Cr	10	94	106½	6.63	+118
Ford Motor Cr	11	95	109¼	7.87	+157
Ford Motor Cr	9⅝	95	106¼	7.68	+133
Forte Plc	5⅝	94	99½	6.30	+99
Forte Plc	7¼	94	99⅞	7.77	+134
Fortis Fin	7¼	95	99⅞	7.74	+105
Gecc	8¼	94	103⅝	5.66	+36
Gecc	9⅝	94	107¼	6.29	+55
Gecc	9⅝	95	107⅝	6.83	+72
Gecc	9⅝	96	107⅝	7.19	+70
Gecc Tr A	8⅝	98	104⅛	7.58	+54
Gen Ele Cap Corp	8⅝	99	104½	7.97	+55
Gen Ele Cr Cor	6¼	96	95⅝	8.57	+31
Gen Ele X/w	2⅝	94	95	5.52	+45
Gen Elec Co	7⅛	97	99⅞	7.15	+30
GMAC	10	94	106⅛	6.76	+122
GMAC	8⅝	94	102⅝	7.15	+140
GMAC	8	94	101.250	5.36	+68
GMAC	9⅛	95	104⅞	7.78	+141
GMAC	9	94	103⅝	7.97	+128
Gmts Inth	9¼	94	105¼	6.89	+119
Gte Fin	7⅝	96	101	7.00	+58
Guinness Fin	9	94	102⅞	6.11	+59
Guinness Fin	6½	95	100	6.57	+56
Guinness Fin	7	96	105¼	7.13	+90
Hancock J	7⅛	95	98¼	7.86	+141
Heinz	7½	96	100	7.48	+85
Hoechst Tr B	7½	94	102¼	6.34	+69
Hoechst Tr C	8¼	97	102½	7.68	+83
Hokkaido Elec	9⅛	96	105½	7.59	+98
Hokuriku Elec	8⅝	96	105	7.53	+65
Honda Motor	9⅝	97	106⅝	7.88	+107
Honeywell	7⅛	95	100	7.57	+142
Hospital Corp	10⅝	95	98	11.42	+522
I C I Intl	8	95	101⅝	7.49	+97
Ibm Intl Fin	7¼	94	[illegible]	6.35	+46
Inco Ltd	9⅝	95	100½	9.55	+316
Internorth	9¼	95	103	8.22	+193
Itt Fin	12⅝	94	112	7.38	+136
Itt Fin	7⅝	96	99½	7.73	+130
John Deere	11⅝	95	111½	7.12	+121
John Labatt	15½	95	129¼	7.21	+173
Kansai Ele	10	96	107⅝	7.11	+72
Kansai Ele	9⅝	96	106⅛	7.25	+62
Kind Dutch Fin	9	94	107	7.35	+225
Kimberley	12	94	112¼	6.77	+97
Kimberley	9¼	95	107½	7.01	+99
Kyushu Elec P	8⅝	95	104	7.79	+109
Kyushu Elec P	12	92	108½	7.43	+134
Lasmo	15	94	126	6.98	+146
Lasmo	9½	92	102	8.60	+258
Liberty Mut	8½	95	102	7.91	+139
Lincoln Nat	9¼	95	105¼	7.95	+176
Lonrho Fin x/w	5⅝	94	95½	8.87	+326
Macmil Bloe	9	96	101	8.67	+231
Macy	11⅝	95	100	11.70	+586
Mafina x/w	4	98	86½	7.58	+105
Manuf Life	9¼	97	98½	9.53	+187
Marks Spencer	8¼	95	104	7.16	+59
Mcdonalds	11⅛	94	107¼	6.19	+92
Mcdonalds x/w	2⅝	94	92⅞	6.07	+66
Mercedes Cr	8½	95	104½	6.73	+82
Metlife Fund	7¾	95	101½	7.33	+70
Middletown	10⅝	93	107¼	5.27	+217
Mitsub Cor	10⅝	95	109¼	6.89	+103
Mitsub Cor Aug	10½	95	109¼	7.11	+99
Mitsub Est	9¼	97	105½	7.93	+100
Mitsub Est	3⅝	01	100⅝	9.49	+96
Mitsui &Co	9	94	105¼	6.75	+108
Mobil Aust	8	94	104⅛	6.00	+45
Mony Fund	8¼	96	82	11.79	+512
Mony Fund	8½	97	86	12.02	+516
Motorola	12	94	111½	7.37	+130
Mount Isa	11	95	105½	9.12	+282
Mtn States	7⅝	96	101½	7.18	+73
Mutual Ben	9⅝	96	60	27.59	2123
N Z Dairy	8	94	102	6.89	+151
Neste Oy	9¼	99	100½	7.14	+186
Nestle Hol	6½	97	96⅝	6.97	+16
Nestle Hol Xw	6	98	73½	7.41	+37
Nestle Hol x/w	5	97	90⅜	7.34	+54
Nestle Hol x/w	5⅝	95	95½	7.44	+34
Nestle Holding	7⅛	96	101½	6.82	+12
Nip Oil Fin	9½	98	105	8.46	+129
Nip T&T	5⅝	97	78⅝	7.22	+36
Nip T&T	7½	94	102⅝	5.86	+54
Nip T&T	7¼	95	101½	6.37	+18
Nip T&T	3½	96	104⅝	7.25	+53
Nip T&T	7½	95	128¼	6.48	+48
Nip T&T	9⅝	95	107¼	6.52	+63
Nip T&T	9¼	97	107⅛	7.39	+47
Nip T&T	9⅝	72	102½	7.48	+50
Nip T&T	9	99	126⅝	7.76	+47
Nissho Iwa	10½	94	106	7.19	+180
Norsk Hydro	9¼	94	100¼	8.80	+349
Norsk Hydro	9	94	104	6.52	+130
Norsk Hydro	9⅝	95	106⅝	7.12	+126
Norsk Hydro	8	96	100⅝	7.77	+137
Norsk Hydro	8¼	97	101	8.00	+113
Norsk Hydro	8⅝	01	99¾	8.78	+122
Olymp & York	10⅝	95	60	29.34	2307
Olymp & York	9¼	96	83	13.82	+731
Panasonic Fin	9⅝	94	106⅝	5.76	+42
Philip Morris	8⅝	96	104⅝	7.37	+85
Philip Morris	6¾	97	96⅝	7.54	+75
Phillips Lamp	8¼	96	102½	7.98	+159
Phoenix Mut	10⅝	96	100	10.71	+411
Proct Gamble	9½	98	107¼	7.72	+76
Proct Gamble	9⅝	01	108½	8.21	+75
Prudential	8⅝	94	105	6.27	+74
Prudential	8¼	95	104⅜	6.57	+48
Prudential Fin	9¼	01	98⅞	8.43	+67
Pseg Co	9¼	95	104	5.59	+127
Ralston Purina	11⅝	95	111¼	7.47	+151
Reed Publ	9	94	105¼	6.75	+98
Reed Publ	9	95	105	7.56	+104
Reed Publ	9⅝	97	106½	8.54	+113
Repsteel Overs	11½		41	38.96	
Roche Hold	3½	01	71¼	8.11	+61
S & S Fin Fso	10⅛	96	108	7.98	+136
S A S	10⅛	95	107	7.80	+156
S A S	10	99	105¼	8.93	+171
S A S	9⅝	99	100⅝	8.97	+168
S C C M T Tr A	8½	96	101¼	8.15	+187
Sago Pet	11½	95	108½	8.61	+239
Sainsbury J	9⅛	96	105⅝	7.54	+91
Sainsbury J	3½	96	104	7.32	+88
Samsung	9⅞	95	106½	7.52	+146

Issuer	Cpn	Mat	Price	Yld	Spd Trsy
Sandoz	4	98	81¼	7.70	+55
Schering 1M	7¾	95	101¼	7.23	+78
Seagram Co	8½	96	102½	7.75	+134
Sears Euro	8⅝	96	102⅝	7.67	+126
Sears Euro Acc	9¾	95	105⅜	7.87	+173
Shikoku Elec	10¼	96	109	7.57	+114
Stand Cr Card	9⅝	95	105¼	7.43	+141
Stand Cr Card	9⅝	97	104	8.59	+167
Stand Oil	7⅝	97	100⅛	7.67	+98
Statoil	7⅜	94	102	6.42	+110
Statoil	9⅝	95	107	7.27	+108
Statoil	9¼	96	105½	7.49	+120
Sterl Drug	8⅝	96	104⅝	7.42	+108
Sumit Corp	8	95	101⅛	7.55	+108
Tenneco Corp	10⅝	95	105⅝	8.58	+255
Tenneco Corp	11	95	106½	8.77	+255
Thomson B x/w	8	94	100½	7.67	+235
Tokyo El P	5¼	96	105½	7.51	+43
Tokyo El P	5⅝	98	105	7.71	+58
Toshiba Co	10⅝	95	108⅝	7.51	+126
Toyota Credit	8½	94	104⅝	6.13	+55
Toyota Credit	8⅝	94	105⅝	6.31	+56
Toyota Credit	7¾	94	103⅝	5.84	+41
Toyota Credit	8¼	95	104⅝	6.59	+48
Toyota Credit	7¼	96	100¼	7.17	+45
Toyota Credit	6½	97	97⅜	7.18	+39
Toyota Fin	6½	94	101½	5.96	+14
Toyota Fin	9	94	106¼	6.23	+53
Ub Fin x/w	6½	96	95¼	7.86	+136
Unilever	8⅝	98	105¼	7.67	+58
Unilever	9¼	00	107⅝	7.91	+54
Unilever Cap	8	96	103½	6.98	+52
Union Pacif	7⅝	96	99½	7.77	+133
Volkswagn x/w	9⅝	98	107⅝	8.15	+99
Volkswagn x/w	3	01	65⅝	8.47	+96
Warner Lamb	8⅛	96	102¼	7.16	+74
Xerox Corp	8⅝	96	101¾	7.87	+125

Dollar Zeros

Issuer	Mat	Price	Yld	Spd Trsy
Amer Hospital	00	48⅝	9.01	+134
Amer Intl Go	04	36⅝	8.41	+36
Amer Medic	97	52¼	12.96	+574
Amer Medic	02	30¾	12.09	+425
Amex	00	48⅝	8.74	+84
Asian Dev Bk	04	36⅝	8.51	+25
Austria	95	81½	6.49	+74
B P Capital	95	81½	6.65	+34
Bnp x/w	92	99⅝	8.39	+603
Brit Gas	21	8⅝	8.75	+34
C C C E	08	25½	8.89	+47
Campbell Soup	92	99¼	18.05	1399
Caterpillar	92	98¼	5.48	+142
Caterpillar	94	87½	6.27	+89
Ccce	92	99¼	6.02	+196
Ccce	93	95	4.96	+39
Ccce	94	89	5.87	+39
Ccce	95	82¼	6.44	+40
Ccce	96	75⅝	7.11	+37
Ccce	97	69⅝	7.41	+27
Ccce	98	63⅝	7.74	+30
Ccce	99	58¼	7.97	+30
Ccce	00	53½	8.39	+27
Ccce	01	48¼	8.79	+45
Ccce	02	44	8.52	+48
Ccce	03	40¼	8.59	+46
Ccce	04	36⅝	8.66	+44
Ccce	05	33½	8.75	+45
Ccce	06	30½	8.82	+49
Ccce	07	28	8.83	+45
Ccce Prin	09	23¼	8.94	+47
Ccce Int Cert	09	23¼	8.94	+47
Centrust	10	13	12.12	+365
Chemical Ny 93	93	95	6.19	+786
Chemical Ny 94	94	88	7.22	+184
Chemical Ny 95	95	80½	7.96	+184
Chemical Ny 96	96	73½	8.36	+173
Chemical Ny 97	97	67	8.63	+156
Chemical Ny 98	98	61	8.84	+147
Chemical Ny 99	99	55	9.14	+150
Chemical Ny 00	00	49½	9.39	+160
Chemical Ny 01	01	45	9.46	+154
Chemical Ny 02	02	40½	9.62	+160
Chemical Ny 03	03	36½	9.74	+163
Connect Mut	00	40⅝	11.28	+340
Denmark	98	63¾	7.40	-12
Deut Bk Fin	95	236	7.48	+141
Edf	94	86½	6.27	+41
Eksportfin	94	86⅝	6.25	+39
Exxon Cap	04	35⅝	8.92	+25
First Fed	05	27¼	10.62	+234
Florida Fed	95	67	13.10	+676
Gaz De Fra	94	89⅞	5.86	+46
Gen Ele Cr Int	93	96	4.89	+55
Gen Ele Cr Int	94	89⅝	5.84	+43
Gen Ele Cr Int	95	83⅝	6.50	+36
Gen Ele Cr Int	96	74¼	7.29	+43
Gen Mills	04	33⅝	9.21	+96
Gen Mills	13	14	9.65	+117
GMAC Oct	92	97½	5.49	+137
Iadb	96	70¼	7.99	+68
Iadb	03	37¼	9.84	+66
Iadb	06	29	8.80	+44
Iadb	08	24½	8.81	+35
Iadb Dec	08	24½	8.81	+35
Iadb Jun	03	38⅜	8.83	+69
Itt	93	93½	6.80	+227
Isec Mar	97	61½	10.38	+329
Italy (Strker)	99	58⅝	8.01	+36
Marubeni	95	79⅞	7.15	+80
Middletown	10	250	2.94	-554
Mutual Ben	06	18	13.23	+490
N I B	94	86½	6.21	+42
New England	99	48½	11.23	+360
Olymp & York	96	38	25.83	1899
Penney Jc	94	89½	6.21	+83
Pepsico	94	89⅝	6.01	+61
Philip Morris	94	88⅝	5.93	+38
Prudential	99	59¼	7.92	+32
S B C Cov	97	67⅝	7.41	+11
S E K Mar	94	89⅝	5.78	+37
S E K Sep	94	86½	6.21	+41
Sears July	98	60⅝	8.31	+82
Sears Overs	94	87¾	6.38	+46
Siemens x/w	01	48⅛	8.29	+33
St Bk Sth Aust	92	99½	10.05	+599
Sth Aust Govt	94	84¼	6.82	+85
Suntory	93	93¾	5.80	+112
Victorian P A	99	56¼	8.06	+34
Whitman Fin Co	94	77½	13.02	+753
World Bk	98	62½	8.15	+72
World Bk	02	41¼	8.80	+72

High Yielding Debt

Issuer	Cpn	Mat	Price	Yld	Spd Trsy
Argentina	11	93	103⅝	8.03	+284
Argentina	9½	93	101⅜	8.26	+307
Banobras	10¾	96	106½	8.85	+228
Bariven Sa	9	97	95⅝	10.10	+329
Bariven Sa	9½	96	97⅝	10.14	+342
Bco Credibanc	11	94	98¼	12.37	+699
Bco Di Galicia	10	94	99¼	10.36	+462
Bco Fran Bras	11	93	102	9.55	+430
Bco Fran Bras	11	94	101¼	10.21	+487
Bco NacDeMex	9⅝	96	105⅝	7.97	+248
Cemex & Tol	7⅝	96	97⅞	8.81	+235
Chile	3	93	102½	8.78	+250
Comp Vale Rio	10	94	102⅞	9.23	+356
Ind Dev Bk Ind	10	96	97½	10.76	+428
Nafin	10	96	104⅝	8.60	+215
Nafin	10⅝	01	104	9.94	+228
Nafin	11¼	95	107¾	8.47	+238
N BkHungary	10½	96	103	9.85	+332
Oil & Nat Gas	9¼	93	101½	8.63	+340
Oil & Nat Gas	10	97	96	11.09	+425
Petro Bras	10	96	96⅛	10.83	+520
Petro Bras	10	92	100¼	8.26	+378
Petro Bras	10	93	98⅝	4.14	-34
Petro Mex	10¼	98	104⅝	9.25	+209
Petro Mex	10	93	102⅞	6.53	+171
Petro Mex	11⅝	93	106⅝	7.17	+197
Petro Mex	11½	95	105	10.08	+375
Petro Mex	17¼	94	118	8.14	+269

Issuer	Cpn	Mat	Price	Yld	Spd Trsy
Petrobras	10	93	101¼	8.09	+303
Sonbra Int Fin	10	95	96	12.17	+628
Siderca	10	96	100½	10.10	+342
St Dev In Hung	10½	00	99½	18.57	+315
Stanl Bk Cesk	9	94	99⅝	9.07	+332
Tamtrade	12	92	100	11.47	+719
Telebras	10¼	93	101⅝	8.58	+350
Telebras	10	96	97¼	11.08	+443
Telesp	10	95	98¼	11.01	+513
Turkey	10⅝	95	100	9.25	+315
Turkey	10¼	99	102	9.51	+329
Turkey	10⅝	97	103	9.94	+318
Turkey	11½	99	107	10.34	+308
Turkey	11⅛	98	105½	9.70	+291
Turkey	5½	99	75	10.67	+340
Turkey	9¼	95	102	9.29	+306
Vencemos Int A	9	93	99½	9.22	+486
Vencemos Int B	10	96	99	10.55	+395
Venezuela	11⅛	93	102⅝	9.15	+339
Venezuela	9¼	96	99	10.01	+341

Floating Rate Notes

Deutsche Marks

Issuer & Mat	Price	Crt. Cpn.
Adb Oct 99	99	9.31
African Dv Bk 8-1-97	99¼	9.88
Amro Mar 05	99	9.88
Asfinag Mar 05	98¼	9.56
Austria Feb 05	98⅝	9.48
Austria Feb 98	96	8.00
Belgium Aug 97	99⅝	9.69
Belgium Aug 99	99½	9.50
Belgium Mar 00	99½	9.60
Belgium May 95	99⅝	9.38
Bk Greece Jul 98	98½	9.97
Bk Greece Jun 92/95	99½	10.06
Bk Of China Nov 93	99	9.75
Bno Jun 92	100	9.81
Bundesbahn Mar 00	99	9.49
Bundesbank Apr 00	99¼	8.60
Bundespost May 00	100	9.55
Cibc Nov 95	96	8.00
Cic Mar 93	99⅝	9.86
Coe Oct 95	97¼	9.81
Commerzbk Dec 93	100	9.56
Commerzbk Oct 95	96⅝	8.25
Cred Foncier 96	100	9.44
Crediop 15-may-94	99½	9.46
Danish Ind 4/4/97	98¼	9.88
Denmark Stars 96	99½	9.81
Dg Bank 96	95½	8.00
Dnc 96	95	8.00
Dresdner Fin Jul 98	99⅞	9.59
Dresdner Fin 94/99	99½	9.59
Dresdner Fin Jan 00	100	9.56
Ecsc Aug 97	99½	9.35
Eib 19/6/06	100	9.41
Eib 2-oct-00	101¼	9.66
Eib 25/3/1998	102⅛	9.50
Eib 30/8/06	100	9.48
Eib Frn 2/01	101⅛	9.48
Eib Frn 23-oct-1998	102	9.04
Eib Frn 26-aug-98	102	9.32
Eurofima Jul 99	99½	9.50
Great Belt Feb 2000	98¼	9.38
Halifax May 1995	99½	9.53
Hydro Quebec Apr-00	98⅝	9.44
Ibi 95	97¼	8.00
Ikb Fin Nv 95	97	8.25
Ireland 00 Feb	98⅝	9.50
Ireland 98 Stars	99½	9.99
Ireland Jul 98	99¼	9.50
Isvelmer Frn 25/9/96	99	10.00
Jp Morgan 95	97	8.00
Kfw Oct 99	99½	9.31
Kop Frn 11-apr-2000	98	9.81
Lavoro Bk Feb 95	98⅝	9.66
Lavoro Bk May-95	98⅝	9.81
Lkb 95 Nov	99⅝	9.38
Lkb 99 Jul	99½	9.56
Lrb Feb 00	98⅝	9.69
Lkb97Jan	99⅝	9.55
Lkb99Nov	97½	9.50
Lufthansa Frn Feb-01	99⅝	9.69
Lufthansa Frn Feb-98	98½	9.49
Lufthansa Int Fin 00	97½	9.81
Malaysia Dec 05	97⅝	9.88
Midland 98	96	9.81
Mitsubishi Fin Jan96	96¼	8.00
Montedison 93	99	9.94
Nationwide Bs Aug-95	98¼	9.84
Neste Oy 95	98½	9.69
New Zealand Jun 97	99⅝	9.63
New Zealand Mar 95	99¼	9.51
Okb 29-may-95	99⅝	9.35
Rbc 95	97	8.80
Rente 96	99½	9.75
Saskatchewan Oct-97	99½	9.64
Se Banken Mar 95	99	9.69
Sec Pac 95	92½	8.00
Staatsbank Aug 93	100	9.62
Staatsbank May 94	99⅞	9.17
Staatsbank Sep 94	100⅛	9.76
Staatsbank Sep 95	100¼	9.67
Staatsbank 3 Apr 94	100	9.80
Staatsbank a Jun 94	100	9.55
Staatsbank a Mar 94	100	9.71
Staatsbank b Dec 93	100	9.58
Staatsbank b Mar 94	100	9.80
Staatsbank 11 Oct 94	100⅛	9.46
Staatsbk Oct 96	99⅞	9.73
Ubf Feb 2000	98	9.63
Union Finland 96	95½	8.08
Wells Fargo 95	91½	8.00

Pounds

Issuer & Mat	Price	Crt. Cpn.
Abbey Nat 11.625 95	100¼	11.63
Abbey Nat 13.375 95	105⅝	13.38
Adb 11% 11-apr-2001	103	11.00
Adb 9.5% 1/7/97	96⅝	9.50
Aidc 10.5% 29/3/99	99¼	10.50
Al & Leic 11.375% 97	100¼	11.38
All & Leic 11.25% 96	100¼	11.25
All & Leic 11.625 94	100⅜	11.63
All & Leic Jul 93	99¼	11.13
All & Leic Jul 94	99½	10.77
All & Leic Jul 96	98⅝	10.69
All & Leic May 95	97⅞	10.60
All & Leic Sep 93	99⅞	11.08
All Lei 14.25% 5/95	107½	14.25
Amp(uk) 13% 11/15	115⅝	13.00
Anglia 96 Sep	99	10.96
Anglia 98 Jan	99⅝	10.81
Anglia Wat 12% 1/14	110½	12.00
Asda-mfl 10.875 10	79½	10.88
Asda-mfl 9.625 Apr02	79⅝	9.63
Asfinag 12% 14/3/96	104⅝	12.00
Ass Br Pts 10.875 15	93⅛	10.88
Austria 10.375% 3/99	100½	10.38
Austria 9% 27/5/93	97⅞	9.00
B gas 10.875% Mar-01	103⅝	10.88
B telecom 13.75 93	101⅞	13.75
B telecom 9.25 Jul93	97⅞	9.25
B+w Frn 24-jan-96	97½	10.94
B/ham Midshire Mar95	98⅝	10.48
B/ham Midshire Sep98	99⅝	11.00
Bao 11.75% 31/3/16	107⅝	11.75
Barclays 12.75% 97	106⅝	12.75
Barclays 9.5% 93	98⅝	9.50
Barclays Bk 10.25 97	98¼	10.25
Bbb Frn Jan 1995	99⅝	10.88
Blue Cir 10.75% 13	94¼	10.75
Bnp 11.375% 28/1/96	100⅝	11.38
Bp America 9.5 May94	97½	9.50
Bo 9.75 Apr93	98¼	9.75
Bo Dev 11.25% Apr-01	102⅝	11.25
Br Aerosp 10.75 14	92½	10.75
Br Airways 10.0 93	94¼	10.00
Br Airways 10.875 08	96⅛	10.88

Issuer & Mat	Price	Crt. Cpn.
Br Airways 9.5 May97	93⅝	9.50
Brad & Bing Apr 98	98⅞	10.94
Brad & Bing May 94	99⅝	10.44
Brad & Bing Oct 99	97	11.06
Brad & Bing Oct-97	97⅞	11.08
Brad Bing Jun-95	99¼	10.84
Bris & West Aug 94	99⅝	10.62
Bris & West Jul 93	99⅝	11.13
Bris & West Oct 92	99⅞	11.13
Brit Aero 11.875% 08	103⅝	11.88
Brit Gas 12.75% 2/95	104½	12.75
Brit Gas a 12.75 95	104½	12.75
Brit Gas Plc 13% 93	102⅝	13.00
Brit Lnd 12.5% 3/16	101⅛	12.50
Britannia Feb 95	99½	10.51
Britannia May 94	99⅝	10.41
Britannia Oct 93	99⅝	11.13
Britannia Oct 96	99	10.79
Ccce 10.625% 8/3/01	102	10.63
Chelt & Glou May 95	99⅝	11.15
Chelt Glo Frnp 94	99¼	10.52
Chelt/glou Cs Mar94	99⅞	10.44
Cie Bancaire Mar 95	99¼	10.81
Cms 11 Jun 2028	99	11.45
Cms a 31-oct-27	98½	10.98
Cms 7 a1	99¼	10.77
Cms 7 a2	99¼	10.88
Cms 7 a3	99	11.60
Cms 8	98⅝	11.48
Cms 9a1 May-33 Frn	97¼	10.75
Cnt 10% 27/2/97	98⅝	10.00
Coll Mor Sec No1 Rll	97½	11.10
Coll Mort Sec No.3a1	99	10.63
Coll Mort Sec No1 a2	99⅝	11.06
Coll Mort Sec No1 a3	98½	11.07
Coll Mort Sec No2	99	11.08
Coll Mort Sec No4	98⅛	10.98
Coll Mort Sec No5	98⅝	10.63
Commerzbk 10.75% 94	99¼	10.75
Cr Local 10.875% 96	101	10.98
Cr Local 11% Apr-96	100⅝	11.00
Cred Lyon 10.75 94	99¼	10.75
Daiml 10.75% May-96	100⅝	10.75
Denm 11.875 Sep94	101⅝	11.88
Denmark 9.5% 13/4/93	98¼	9.50
Denmark Str Aug 96	99⅝	10.57
Deu Bk 12.125 Jan95	103⅛	12.13
Deu Bk Fin 11.0 94	100½	11.00
Deut Bk Fin 0% 2/01	42	0.00
Deutsche Bk 11% 1/94	100½	11.00
Do Not Use4	99¼	10.00
Domos Mort 1	98	10.85
East Mid Elec 12% 16	109⅝	12.00
Ecsc 10.75% 25/3/97	101¼	10.75
Ecsc 11.0 Mar94	100⅝	11.00
Ecsc 11.5% Feb-96	103	11.50
Ecsc 11.875 Mar09	111½	11.88
Edf 10.5 Jun09	101½	10.50
Eib 10% 3/7/97	99¼	10.00
Eib 10.5% Jul 99	101⅛	10.50
Eib 10.75% 15/11/96	101⅞	10.75
Eib 11.5% 9/1/95	101⅞	11.50
Eib 12% 06/12/93	101⅝	12.00
Eib 12% 15/2/00	108½	12.00
Eib 13% 3/4/98	118⅞	13.00
Eib 9.5% 17/11/94	97½	9.50
Eibl 10.75% May-01	102	10.75
Eurofima 11.375% 99	104⅝	11.38
Eurofima a 11.375 99	104⅝	11.38
Ex Finance 1 Plc	99½	10.68
Exportfina 9.125 93	97⅞	9.13
Fgic 2001	99⅞	11.52
Finland 10.125 Jun08	96⅝	10.13
Finland 10.125% 3/97	98⅝	10.13
Ford 13.375 97	107⅝	13.38
Ford Cf 10.75 Nov93	98⅝	10.75
Ford Cf 13.75 Jul93	102⅝	13.75
Ford Cf 9.625 Apr93	98	9.63
Gecc 10.75% Apr-97	101½	10.75
Gefco 11.25% 02/94	100⅝	11.25
Gelco Frn 31/1/95	99⅝	10.49
Gen El Cc 11.5 Sep94	101⅝	11.50
Gen El Cc 11.75% 94	101⅞	11.75
Gmac Uk Fin 9.75 93	96¼	9.75
Gracechurch 2019	97¼	11.07
Granada Plc 11.25 19	95½	11.25
Guinness Fin 12% 96	103¼	12.00
Halifax 10% 22/4/93	99	10.00
Halifax 10.375 Mar97	98⅝	10.38
Halifax 11.0 Jan14	97⅞	11.00
Halifax 92 Oct	99⅝	11.56
Halifax 94 May	99⅝	10.54
Halifax 95 Jul	99¼	11.06
Halifax b/s 1-nov-97	99¼	10.44
Halifax Bs 9.625 93	98	9.63
Halifax Feb 96	97¼	10.50
Halifax Sep96 Trnch 1	99¼	10.64
Halifax Sep96 Trnch 2	99⅝	11.14
Hammrsn Pro 10.75 13	90½	10.75
Hmc 101 Plc	97⅝	11.13
Hmc 102	100	11.00
Hmc 103 11.75% 05/96	102	11.75
Hmc 5a	98⅝	11.27
Hmc 6	98⅝	11.06
Hmc 7 Frn May-2033	99¼	10.85
Hmc 8 Frn 28/08/2034	99⅝	10.82
Hmc 8b Frn 28/08/34	99½	11.88
Hmc No 01	99⅝	11.25
Hmc No 02 Feb 15	99⅝	10.73
Hmc No 03 Jul 15	99¼	11.32
Hmc No 04 Aug 21	98¼	10.55
Hmc2 No 02b	97½	11.73
Homer Fin 1 Frn 2028	98⅝	11.52
Hydro Que 12.625% 15	113⅝	12.63
Hydro Queb 11.25% 01	102⅝	11.25
Iadb 11.375% 29/5/95	101¼	11.38
Ibrd 10% 1/3/99	99⅞	10.00
Ibrd 10.375% 18/2/99	101	10.38
Ibrd 10.875% 15/8/94	100½	10.88
Ibrd 11% 14/12/94	100⅝	11.00
Ibrd 11.125% Feb-01	105	11.13
Ibrd 11.25% 15/5/95	101⅝	11.25
Ibrd 12% 20/11/95	104¼	12.00
Ibrd 9.25% Jul 2007	92⅝	9.25
Ici 10.0 Apr03	94½	10.00
Ici 11.25% 28/9/95	100⅝	11.25
Ici 9.75% 22/1/93	98⅝	9.75
Iii 9.375% 28/4/94	96¼	9.38
Iii Nov 94	99½	10.58
Iii Oct 94	99½	10.81
Ind Bk Jap 9.625 93	98⅝	9.63
Inv In Ind 10.0 93	98¼	10.00
J sains 10.875% 4/93	99⅝	10.88
J sains 12.75% 3/95	104⅝	12.75
Jap Dev Bk 9.25 93	97⅞	9.25
John Lewis 10.25 06	94⅝	10.25
John Lewis 10.5 14	94⅝	10.50
Land Sc 9.5 Apr07	86	9.50
Leeds 10.5% 21/4/98	97¾	10.50
Leeds 9.25% 28/5/93	97¼	9.25
Leeds Pbs 11.5% 3/96	101⅝	11.50
Leeds Perm 94 Oct	99⅝	10.84
Leeds Perm 96 Mar	99⅝	10.94
Leeds Perm 98	98¼	10.88
Leeds Perm Feb 1997	98⅝	10.41
Lloyds Bk 10.25 98	96⅛	10.25
Lucas Ind 10.875 20	90⅝	10.88
Maes 2 May 2017	99	10.65
Maes No 1 Jul 16	99½	11.77
Marks Spenc 9.75% 93	98⅝	9.75
Mepc 10.25 Apr03	89⅝	10.25
Mepc 9.875 Apr04	87⅝	9.88
Mtc 1 Mar 2020	99¼	11.30
Mtc 2 Aug 2023	99¼	10.70
Mtc 3 Oct 2023 c1	99⅛	11.42
Mtc 4 a1	99⅝	11.09
Mtc 4 a2	99⅝	11.29
Mgt 12.375% 24/7/94	102¼	12.38
Mlbk Mkt Bd 93	99½	10.94
Mort Sec 1b Jan-23	97¼	11.22
Mort Secs 1	99	11.03
Mort Secs 2	97⅝	10.88
Mtg Fund n05 Nov 35	99⅛	11.38
Nat Ang 13.5% Nov-00	109⅝	13.50
Nat Mut 10% 15June93	97⅝	10.00
Nat Provincial 02/99	98⅝	10.56
Nat Provincial Mar96	99⅝	11.08

Issuer & Mat	Price	Crt. Cpn.
Nat West 12% 9/92	99⅝	12.00
Nat West Dec 2009	94	10.75
Nationwide 10.125% 93	98¼	10.13
Nationwide 13.625 94	103⅝	13.63
Nationwide b/s 93Feb	99⅝	10.41
Nationwide b/s 96Jul	99	10.77
Nationwide b/s 96Oct	98¾	10.64
Nationwide Bs Jun-95	99⅝	10.60
Natwide Aug 11.25 97	100½	11.25
New Zeal 9.5% 4/93	98⅝	9.50
New Zealand 9.625 95	97⅝	9.63
New Zealand Aug 97	99½	10.38
Nhl 1 Sep 13	99¼	11.20
Nhl 2 Oct 14	99¼	11.27
Nhl 3 Nov 14	99	11.25
Nhl 4 Oct 15	99⅝	10.99
Nib 11.375 Feb 96	102⅝	11.38
Nib 1&l 10.875% 5/01	102⅝	10.88
Northern Rock 92	99⅝	10.69
Northern Rock 95	99⅝	11.13
Norway 10.5% 14/2/94	99⅝	10.50
Npbs 10% 18/4/93	98⅝	10.00
Ontari Hyd 11.125 01	103	11.13
P & o 11.5 Jul14	98¼	11.50
Pearson 10.5 Jun08	93	10.50
Prud Fin 9.375% 07	89⅝	9.38
Psk 10.75% 01	102	10.75
Rbs 10.625 Mar98	97⅞	10.63
Resid No 1May 18	99	10.66
Resid No 2Jul 18	99	10.95
Rol Roy 9.625% 7/93	97¼	9.63
Roy Tstc 11.75 94	99	11.75
Sears 12.5% 01/96	102⅝	12.50
Sek 10.375 Mar 96	99⅝	10.38
Sek 12% Jun 94	102¼	12.00
Sek 9.5% Apr 93	98⅝	9.50
Sek a 10.375 Mar 96	97⅝	10.38
Settsu Ew 4.25% 6/93	91½	4.25
Srf Mort Notes No1	98¼	10.95
Stars 1 Plc Dec-29	99¼	11.18
Sweden 11.25 Mar 95	101½	11.25
Sweden 8.75 May 96	96⅝	8.75
Sweden 9.375% 3/93	98¼	9.38
Sweden 9.5 Apr 97	96⅛	9.50
Temple Court No 1	98¼	10.98
Temple Court No 2 a2	99⅝	11.03
Temple Court No2 a1	99¼	10.88
Tmc No 01 Sep 14	99⅝	11.13
Tmc No 02 Nov 14	99⅝	10.75
Tmc No 03 Apr 15	99⅝	11.13
Tmc No 04 May 15	99⅝	10.70
Tmc No 05 Sep 15	99⅝	11.23
Tmc No 06 Oct 15	99½	11.04
Tmc No 07 Nov 15	99¼	10.70
Tmc No 08 Dec 18	99⅝	11.20
Tmc No 09 Feb 19	99	10.70
Tmc No 10 Jan 19	99	11.18

New International Bond Issues

Compiled by James E. Connell

Issuer	Amount (millions)	Mat.	Coup. %	Price	Price end week	Terms
Floating Rate Notes						
BBL Cayman	$75	1997	0.425	100	—	Over 6-month Libor. Noncallable private placement. Fees 0.475%. Denominations $250,000. (Bayerische Landesbank Singapore.)
Companhia Petroquimica Camacari	$75	1997	⅜	100	—	Over 6-month Libor. Sinking fund to start in 1994. Denominations $500,000. Fees not disclosed. (Bank of Tokyo Capital Markets.)
Osiris	FF 584.10	1997	¼	100	—	Over 3-month Pibor. Average life 1.92 years. Fees 0.125%. (Paribas Capital Markets.)
World Bank	ECU 200	2002	⅝	100	—	Below 3-month Libor. Reoffered at 99.85. Callable at par from 1997. Fees 0.3375%. (UBS—Phillips & Drew Securities.)
European Investment Bank	Y 35,000	2008	½	99.90	—	Below 6-month Libor. Callable at par from 1993 and redeemable at par in 2000. Fees 0.25%. Denominations 50 million yen. (LTCB Int'l.)
Fixed-Coupons						
Banco Real	$70	1994	9½	99.10	—	Semiannually. Noncallable. Fees 1⅛%. Denominations $10,000. (ABN Amro.)
Companhia Vale do Rio Doce	$150	1995	9	99.871	99.625	Semiannually. Noncallable. Fees 1%. Denominations $50,000. (Chase Investment Bank.)
Ericsson (L.M.)	$150	1997	7¾	101.45	100.25	Reoffered at 99.95. Noncallable. Fees 1⅞%. (Credit Suisse First Boston.)
Export Development Corp.	$400	2002	7¾	99.665	99.90	Noncallable. Fees 0.325% (Credit Suisse First Boston.)
Finland	$500	1997	7¼	99.675	100.10	Noncallable. Fees 0.25%. (Morgan Stanley Int'l.)
Bayerische Vereinsbank Overseas Finance	DM 300	2002	8⅛	102	—	Noncallable subordinated notes. Fees 2½%. (Bayerische Vereinsbank.)
BP America	DM 100	2002	8⅝	102.30	—	Noncallable. Fungible with outstanding issue, raising total to 300 million marks. Fees 2⅝%. (CSFB Effectenbank.)
Deutsche Finance Netherlands	DM 500	2002	8⅛	102.30	—	Noncallable subordinated notes. Fees 2½%. (Deutsche Bank.)
Industrial Development Corp.	DM 50	1997	10	100	—	Noncallable private placement. Fees 1⅝%. (Commerzbank.)
Cable and Wireless Int'l Finance	£ 50	2002	10⅝	101⅝	—	Reoffered at par. Noncallable. Fungible with outstanding issue, raising total to £200 million. Fees 2%. Denominations £10,000. (Samuel Montagu & Co.)
Crédit Foncier de France	FF 400	2002	4	99.97	—	Reoffered at 99.47. Noncallable. Each 10,000-franc note with 25 warrants exercisable until 1994 into French Government bonds paying 8½% and due 2023. Fees not disclosed. (J.P. Morgan Securities France.)
Finance for Danish Industry	DK 200	1997	8⅝	100⅛	98.125	Noncallable. Fungible with outstanding issue, raising total to 450 million kroner. Fees 1⅝%. (Kreditbank.)
Eurofima	ECU 40	1999	8⅝	99½	—	Noncallable. Fungible with outstanding issue, raising total to 300 million Ecus. Fees not disclosed. (Swiss Bank Corp.)
European Community	ECU 185	1998	9¼	101.836	101.90	Noncallable. Fungible with outstanding issue, raising total to 112 billion Ecus. Fees 0.275%. (BNP Capital Markets.)
British Columbia	C$ 300	1997	9¼	101.485	100.65	Reoffered at 99.86. Noncallable. Fees 1⅝%. (Swiss Bank Corp.)
Canadian National Railways	C$ 150	1999	9⅝	100.945	100.10	Reoffered at 99.42. Noncallable. Fees 1⅝%. (ScotiaMcLeod.)
Toyota Credit Canada	C$ 125	1997	9	101⅛	99.95	Reoffered at 99½. Noncallable. Fees 1⅝%. (Wood Gundy.)
Commonwealth Bank of Australia	Aus$ 100	1996	9¾	101.75	100.90	Noncallable. Fees 1⅝%. (Commonwealth Bank of Australia.)
State Bank of South Australia	Aus$ 25	1998	10	100⅝	—	Noncallable. Fungible with outstanding issue, raising total to Aus$225 million. Fees not disclosed. (Hambros Bank.)
Furukawa Electric	Y 20,000	1996	6	101.70	—	Reoffered at 100%. Noncallable. Denominations 10 million yen. Fees 1⅝%. (Yamaichi Int'l Europe.)
Equity-Linked						
Gunze	$130	1996	3⅝	100	—	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 592 yen per share and at 134.10 yen per dollar. Fees 2½%. (Nomura Int'l.)
Nankai Electric Railway	$300	1996	3⅜	100	—	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 719 yen per share and at 134.70 yen per dollar. Fees 2½%. (Daiwa Europe.)
Shinko Wire	DM 60	1996	5⅛	100	101.625	Noncallable. Each 5,000-mark note with five warrants exercisable into company's shares at 448 yen per share and at 82.84 yen per mark. Fees 2½%. (Yamaichi Bank Deutschland.)

CEO: *Feeling the Pressure From Boards and Investors*

(Continued from first finance page)

chairman, chief executive and president, is under pressure from shareholders to divvy up his jobs because they say he has too much power.

And others, like Andrew C. Sigler, chief executive of Champion International Corp., have been singled out for receiving bonuses year after year, when investors could have done better with Treasury bills than with Champion stock.

The outside directors' coup at GM, a company renowned for hidebound, insular ways, was a surprise; but it, and the actions at other corporations, is part of the shifting balance of power in corporate America. The grasp of the iron-fisted chief executive is weakening as corporate boards become independent-minded and institutional investors flex their muscles.

As watchdogs on management, and pressure groups, they can be very effective. Institutional investors like pension funds have the biggest shareholdings in most large companies. Legally, the board's role is to oversee the management of a company on behalf of the owners, the shareholders. And naturally, it is the outside directors, in theory, who are best placed to hold management accountable.

"In America, we've traditionally had John Wayne CEOs, the lone individual with all the power in his hands," said Jay Lorsch, a professor at the Harvard Business School. "But the norms in corporate America are changing under pressure from institutional investors and outside directors."

The roll call of major companies whose chief executives are now under scrutiny from their boards and big investors is partly a by-product of the intensity of global competition. The watchdogs of capitalism only become concerned when there are problems.

GM, IBM and Citicorp, three icons of corporate America, have all reported 1991 losses that range from sizable to staggering.

"The notion of these three companies and their chief executives being under pressure would have been dismissed as lunacy 10 years ago," said Donald Jacobs, dean of the Kellogg Graduate School of Management at Northwestern University. "But today, it's simply a fact of life."

Still, far more than general economic conditions are behind the effort to restrain the power of chief executives. The recent furor over executive pay has been attributable not just to the multimillion-dollar pay packets some chief executives were lugging home at the same time they were laying off workers by the thousands; it also stems from the fact that they seemed to be effectively paying themselves. Too often, the chief executives picked the board members, who in turn rubber-stamped huge compensation deals for the chief executive.

> **'A lot of CEOs are getting very uncomfortable.'**
>
> **John Nash, president of the National Association of Corporate Directors.**

"CEO pay is merely the symptom of the larger problem — the lack of accountability in corporate America," said Sarah Teslik, executive director of the Council of Institutional Investors, which advises pension funds with total assets of $400 billion.

Executive pay may look excessive but, according to big investors and their advisers, the far greater cost of a system of corporate government stacked in favor of management is companies that are inbred and stodgy, unable to compete against more nimble foreign rivals.

So big pension funds like the California Public Employees Retirement System and the five New York City public employee funds have pushed for a series of structural reforms in corporations, including having a majority of directors be outsiders and putting all outside directors on the board's nominating and compensation committees.

Some big investors and shareholders' groups even advocate curbing the power of chief executives by splitting up the jobs of the chief executive and chairman, and giving the post of chairman to an outsider.

Today, most U.S. corporations combine the two jobs. In Europe, however, splitting the jobs is the norm, and more U.S. companies are starting to consider the European pattern — sometimes, because they are being forced to.

The New York City Employees Retirement System and United Shareholders are sponsoring a proxy resolution to break up Mr. Brennan's job at Sears. Like most shareholder initiatives, the resolution is intended mainly as a symbolic step to get management's attention, both at the retailer and in the corporate community in general.

John Nash, president of the National Association of Corporate Directors, estimates that within five years as many as 40 percent of the Fortune 500 companies will have split the jobs of chairman and chief executive, compared with the handful that have separated the roles today.

"A lot of CEOs are getting very uncomfortable," he said.

PAY: *Competitive Salary Cuts for Japanese Executives*

(Continued from first finance page)

one is quite sure how much they get paid. While many American companies must report such figures in public filings, the Japanese requirements are far less stringent.

But in 1990, according to estimates made by Graef Crystal, an executive pay expert and professor at the University of California at Berkeley, the chief executives of America's biggest companies typically made about $3.2 million.

The comparable figure in Japan is slightly more than $500,000, or about one-sixth the American pay packages.

But Japanese executives also receive perquisites that make their lives considerably more luxurious than the salary figures would suggest. Most live in company-supported houses or luxurious apartments in exclusive neighborhoods in Tokyo and Osaka, far out of the reach of ordinary white-collar workers. Their expense accounts are virtually unlimited.

Unlike those of American executives, their perks are almost all nontaxable.

"People make too much of this whole thing about compensation," said Harold A. Poling, chairman of Ford Motor Co., when he was challenged on the pay issue during Mr. Bush's visit to Tokyo in January. "If you spend time scrutinizing Japanese pay, you'll discover they are living very nicely."

Few top American executives, however, would trade their own package for a Japanese one.

Mr. Poling, for example, got a total of $1.14 million in pay and other compensation last year, down 6.6 percent from 1990, even though his base pay was unchanged. Japanese auto executives have not been announcing pay cuts lately, but they get only about half of what Detroit chiefs get.

Nor would an American executive trade the traditional security of a top job. These days especially, the tenure of a Japanese executive can be extraordinarily short.

In recent months, many top executives have been demoted or expelled, usually for lending out company money for speculative real estate deals that have gone sour as Japan's over-inflated property prices have returned to earth.

In the latest such case, two leading executives of Matsushita Electric Industrial Co. were stripped of their titles and sent to the corporate dungeon for $1.3 billion in loans that went bad.

The Japanese press reported that the demotions did not follow any calls for blood from shareholders, but rather from employees.

What Follows the Markets' Roller-Coaster Ride?

For Bonds, the Fear Of Inflation Lingers

Compiled by Our Staff From Dispatches

NEW YORK — The U.S. Treasury market appears balanced between expectations of weak economic data and lingering uncertainty about inflation, and the combination is likely to keep prices from moving much this week, analysts said.

"There is no strong sense of market direction," said Robert Falconer, senior economist at Aubrey G. Lanston & Co. "Expectations are for favorable data. Retail sales, auto sales, and industrial production give us a positive bias at the start of the week. But investors are comfortable wherever they are," he said.

U.S. CREDIT MARKETS

Most of that data is expected to show a slow economy, good news for bond traders in that it minimizes chances of accelerating inflation and rising interest rates.

March U.S. retail sales will be released Tuesday, and are expected to fall 0.4 percent. Also Tuesday, the report of car sales for the April 1-10 period is expected to slow a slippage to a 6.0 million annual rate. Industrial output figures are due Wednesday and are seen rising just 0.2 percent.

All this data, however, comes after the surprise news on Friday that consumer prices had risen 0.5 percent in March. Although many experts dismissed this apparent burst of inflation as a quirk caused by ill-calibrated seasonal adjustments, the bond market still took fright and sold off.

The price rise was "not something that was concentrated in any one sector," said David Wyss, chief financial economist at DRI/McGraw Hill in Lexington, Massachusetts. "The fact that this was so broad-based was disturbing."

Analysts say some of this inflation fear is likely to linger in the market.

The price report, which came the day after the Federal Reserve Board lowered the federal funds rate a quarter point to 3.75 percent, raised angry questions among some credit market participants about what motivated the Fed to ease monetary policy.

"You have to assume that the governors didn't know what the consumer price numbers were going to show," one government bond trader said. "But if they did know, then what they did on Thursday was a purely political move."

For the week, all Treasury securities but the 30-year bond, the most inflation-sensitive, advanced.

The long bond fell just 3/32 on the week to 101 10/32. Its yield crawled up to 7.89 percent from 7.88 percent the previous Friday.

The 7.5 percent 10-year Treasury notes rose 9/32 to 101, their yield falling to 7.36 percent from 7.4 percent.

Three-month T-bills ended at a discount rate of 3.65 percent to yield 3.73 percent compared with 3.97 percent last week.

Mr. Falconer of Aubrey Lanston said he expected long rates to rise over time as the U.S. government's monumental demands for credit force private borrowers to pay more for money as well. *(Reuters, NYT, UPI)*

Stocks Keep Faith In Fed's Easy Stance

By Floyd Norris

New York Times Service

NEW YORK — You want action? You want quick profits? You want embarrassed market analysts? Just step right up and place your bets. Anybody can win. All you need is timing, or luck.

The world's financial markets may not be quite ready to hire carnival touts, but they might as well. The action last week may seem more familiar to denizens of Las Vegas than to readers of treatises on the efficient market theorem.

In Tokyo, the Nikkei stock average fell 11 percent in four days, then gained most of it back in one session. In New York, the Dow Jones industrial average had its worst day of the year but ended the week up 6.26 points, at 3,255.37.

The turnaround came after the Federal Reserve cut its target for the federal funds rate, the rate on overnight loans of reserves among U.S. banks. That sparked buying in New York, and the New York recovery encouraged Tokyo. If you wonder why letting banks borrow for a quarter-point less is the cure for all ills, then you are not in tune with the dominant belief that has sustained U.S. share prices for much of the past year.

"People believe that the Fed, with its $331 billion balance sheet, has the power to right the world's wrongs," said Jim Grant, editor of Grant's Interest Rate Observer.

The prospects for economic recovery might be better if the Fed were not so alone in its battle, but political gridlock and huge budget deficits seem to have ruled out a meaningful fiscal response in Washington, and the Bank of Japan evidently is determined to fight inflation even as prices collapse.

With or without help, however, Alan Greenspan is dedicated to keeping this recovery alive. The recent downward drift in the money supply, along with the deflation of stock and land prices in Tokyo, had shaken confidence, so action was needed.

The Greenspan Fed, Mr. Grant said, seems to be "willing to stop at nothing to head off a '30s-style collapse and prevent the failure of some of the more venturesome lenders."

That "stop-at-nothing" line could yet seem important. The Fed cannot push interest rates below zero, but if this is an era of deflation, and Olympia & York's problems seem to argue that it might be, then even a zero federal funds rate could be a high real interest rate, and as such a deterrent to growth.

Unless and until that is proved, the markets may stumble along. Among Wall Street sayings, "Don't fight the Fed" is among the most reliable, and it is clear that the Fed wants prices to be high.

And with short-term interest rates low, Americans seem to be willing to buy stocks regardless of valuations. The theory seems to be that an 8 percent return is an entitlement that must be available somewhere.

Perhaps the wisest course is to stop trying to understand markets and just sit back and enjoy them. Unlike the county fair, this show never ends.

EC Seeks Rapid Ratification of Deal With EFTA

By Charles Goldsmith

International Herald Tribune

BRUSSELS — Backed by the long-awaited approval of the European Community's highest court, officials said Sunday that they sought to quickly implement a deal to create a 19-nation free-trade area.

The European Court of Justice, which had struck down an earlier accord between the Community and the seven-nation European Free Trade Association, ruled on Saturday that a revised agreement was compatible with EC law.

The pact calls for a new European Economic Area of 380 million people stretching from the Arctic to the Mediterranean, in which EC rules on the free movement of people, goods and capital will apply.

"We are very pleased by the outcome," said a spokesman for the EC Commission. "The European Economic Area is very important for the architecture of Europe in the coming years."

The EC executive said it hoped the accord would be quickly ratified by all 19 national legislatures so it can take effect at the same time the Community's single market begins next Jan. 1.

The 20-month delay between the launch of negotiations and the positive court opinion may make such a timetable overly optimistic, because it could take more time to win ratification in some countries such as Switzerland.

The agreement is seen by many EFTA nations as a mere steppingstone to full EC membership. Sweden, Austria and Finland have already applied to join the Community, and Norway and Switzerland are expected to soon follow. Iceland and Liechtenstein are the other EFTA nations.

The Luxembourg-based EC Court of Justice rejected an initial trade zone agreement last December on grounds that a joint EC-EFTA court would violate Community law. Negotiators revamped the deal, conceding jurisdiction to the Community over most competition cases and creating a special joint committee to settle other disputes.

In its new opinion, the Court of Justice said it could endorse the revised pact on condition that the joint committee did not infringe upon the court's rulings.

Negotiators are expected this week to discuss wording that would meet the court's conditions. The agreement could be initialed as early as Tuesday, with signing by foreign ministers on May 11.

Swiss officials said they sought clarification that Switzerland would not necessarily be bound by an EC Court decision that stemmed from a dispute between another EFTA country and an EC nation.

"In the future, no decision of the European Court of Justice will be binding on Switzerland unless Switzerland has agreed before to accept this decision," said a statement from the Swiss government.

The EFTA office in Brussels said the organization would give a reaction to the court ruling on Monday.

Sabena Pays Airlines for Failed Deal

Reuters

BRUSSELS — Sabena has reimbursed British Airways and KLM Royal Dutch Airlines for the 2 billion Belgian francs ($59 million) they invested in an alliance plan that later collapsed, President Pierre Godfroid said Sunday.

Sabena, which signed an alliance pact with Air France on Friday, said in February that it was being sued by British Airways and KLM over money invested in a planned venture that was canceled at the end of 1990.

Mr. Godfroid said Sunday on Belgian television that he could not pay British Airways and KLM at that time. But "we reached a gentleman's agreement," he said, "and I repeat today that we have no more debts to BA and KLM."

Euromarts At a Glance

Eurobond Yields

	April 8	April 1
U.S. $, 8 yrs & over	8.02	8.08
U.S. $, 5 to 7 yrs	7.57	7.72
U.S. $, less than 5 yrs	6.31	6.47
Pounds sterling, less than 5 yrs	11.18	11.01
French francs, less than 5 yrs	9.89	9.97
Ital. lira, less than 5 yrs	12.77	12.89
Danish krone, less than 5 yrs	10.21	10.18
ECU, 8 yrs & over	8.80	8.82
ECU, 5 to 7 yrs	8.93	8.95
Can. $, less than 5 yrs	9.04	9.22
Aus. $, less than 5 yrs	9.30	9.65
N.Z. $, less than 5 yrs	8.43	8.40
Yen, 5 to 7 yrs	5.64	5.60
Yen, less than 5 yrs	5.70	5.70

Source: Luxembourg Stock Exchange.

Weekly Sales

April 9

Primary Market

	Cedel $	Cedel Non$	Euroclear $	Euroclear Non$
Straights	206.50	1,544.80	1,167.10	2,051.00
Convert.	—	1.60	—	34.50
FRNs	—	—	80.00	—
ECP	4,715.70	1,881.40	9,589.00	3,234.40
Total	4,922.20	3,427.80	10,836.10	5,319.90

Secondary Market

	Cedel $	Cedel Non$	Euroclear $	Euroclear Non$
Straights	9,030.50	19,472.40	17,788.20	26,682.60
Convert.	255.40	309.00	716.10	787.60
FRNs	2,725.40	1,318.80	4,671.80	2,108.50
ECP	4,782.50	3,497.50	3,783.70	6,540.10
Total	16,793.80	24,597.70	26,959.80	38,138.80

Source: Euroclear, Cedel.

Libor Rates

April 10

	1-month	3-month	6-month
U.S. $	4 1/16	4⅛	4 3/16
Deutsche mark	9⅝	9⅝	9⅝
Pound sterling	10 9/16	10⅝	10⅝
French franc	10	10	10
ECU	9 13/16	9 15/16	10
Yen	4⅝	4 11/16	4⅝

Sources: Lloyds Bank, Reuters.

U.S. Treasury Bonds

April 10

Maturity	Close Bid	Close Ask	Yield	Wk.-ago yield
31.03.94	101 2/32	101 4/32	5.17	5.38
15.12.95	99 16/32	99 18/32	5.69	5.87
31.03.97	101 0/32	101 2/32	6.63	6.75
15.04.99	99 26/32	99 28/32	7.03	7.09
15.11.01	100 31/32	101 1/32	7.36	7.40
15.11.21	101 9/32	101 11/32	7.89	7.88

Source: Salomon Inc.

U.S. Consumer Rates

April 10

Tax Exempt Bonds	
Bond Buyer 20-Bond Index	6.70 %
Money Market Funds	
Donoghue's 7-Day Average	3.74 %
Bank Money Market Accounts	
Bank Rate Monitor Index	3.55 %
Home Mortgage, FHLB average	8.84 %

Source: New York Times Service, UPI.

Taiwan's Capital Spigot Shows Signs of Sputtering

Compiled by Our Staff From Dispatches

TAIPEI — Taiwan's foreign investment plunged 62.5 percent in the first quarter of 1992 to $281 million, the government said Saturday. Economists said this was due largely to weak economies overseas and rising capital demand for infrastructure projects at home.

The Investment Commission said foreign investment in Taiwan also plunged in the quarter, by 64.5 percent to $214 million. Rising land and labor costs, the appreciation of the Taiwan dollar and lingering political instability were blamed.

Taiwan had been one of the world's top exporters of capital in the 1980s, but this trend is turning.

Growing amounts of Taiwan investment capital are also being diverted to China, which was not aggregated into the commission's figures. The body reported separately that it approved in the first quarter 65 projects filed by local companies for indirect investment in China, amounting to $34.18 million.

New investment in the United States, the main destination for Taiwan capital, rose 11 percent to $58 million. But in Malaysia, the favored Asian destination, the figure fell 93 percent to $24 million. *(Reuters, AFP)*

MUTUAL FUNDS

(Continued)

	Bid	Ask
Sentinel Group:		
Balan	14.21	15.53
Bond	6.48	6.84
Com S	27.90	30.49
GvSecs	10.03	10.59
Grwth	16.94	17.88
TF Inc	12.83	13.54
Sentry	14.64	NL
Sequoia	52.48	NL
Shearson Funds:		
Advsr p	23.03	24.37
AgrGr	20.19	21.25
Aprec	9.98	10.51
ATG	8.65	9.11
ATIn	101.39	101.39
AZ Mu	9.79	10.31
CalMu	15.86	16.69
FdVal	6.79	7.15
GlbOp	24.13	25.40
HIYld	13.57	14.22
MadG	12.61	13.27
MMun	15.68	16.51
MAMu	12.37	13.02
NJMu	12.53	13.19
NYMu	16.68	17.56
1990s p	9.94	10.46
PrcM	12.88	13.47
PmRt	10.92	NL
PrinII	8.34	NL
PrinIII	7.73	NL
SmCo	17.10	18.00
Winc p	7.44	7.67
WWPr p	1.93	1.93
Shearson Ports:		
AprPt t	14.63	14.63
Convt t	13.41	13.41
DirVal t	13.03	13.03
DvsInc t	8.28	8.28
Europ t	12.78	12.78
GlbBd t	15.62	15.62
GlbEq t	10.38	10.38
GvSec t	9.45	9.45
GrOpr t	17.89	17.89
HiInc t	10.90	10.90
INVG t	11.53	11.53
IntGv t	12.13	12.13
Intl t	15.95	15.95
MtgSc t	11.55	11.55
Mtpl t	59.30	59.30
OptIn t	15.11	15.11
PrcMt t	10.23	10.23
Sectr t	13.97	13.97
ST Glt	7.66	7.66
SplEq t	13.37	13.37
Stratg t	17.30	17.30
TxEx t	17.26	17.26
Utll t	13.86	13.86
ShrmD	7.15	NL
Sit New Begin:		
Grwth	44.88	NL
IncGr	24.41	NL
TxFree	9.66	NL
US Gov	10.73	NL
SkylBal p	10.74	11.17
SkySpE p	13.93	14.49
Smith Barney:		
Equty p	15.65	16.39
GlGvt	12.15	12.66
IncGr p	12.43	13.02
IncRet	9.50	9.64
INTL	12.86	13.47
MoGvt	12.78	13.31
MuCal	12.10	12.60
MuFL	12.39	12.91
MuLtd	6.46	6.59
MunNt	13.00	13.54
MuNJ	12.93	13.47
MuNY	12.39	12.91
SHTSY	4.05	NL
USGvt	13.82	14.40
Utlty p	12.30	12.88
SoGen	18.38	19.10
SoundSh	15.61	NL
SAM SC	10.93	NL
SAM Val	14.12	NL
SCMBF	10.27	10.75
SoPlStk	32.26	32.26
Stagecoach Funds:		
AstAl	unavail	
CaStk	unavail	
GNMA	11.23	11.76
GthInc	12.72	13.32
USGovt	14.71	15.40
StarbGv	10.40	NL
State BondGrp:		
Com St	8.74	9.18
Divers	9.29	9.75
Progrs	13.01	13.66
TaxEx	10.71	11.21
USGv p	5.19	5.46
St FarmFds:		
Balan	29.31	29.31
Gwth	21.45	21.45
Interm	10.47	10.47
Muni	8.17	8.17
StStreet Rsh:		
Exc	195.96	195.96
Gth	106.69	106.69
Inv	17.58	18.41
Steadman Funds:		
Am Ind	1.49	NL
Assoc	.48	NL
Invest	1.42	NL
Ocean	2.79	NL
Stein RoeFds:		
Cap Op	23.55	NL
GvtInc	10.31	NL
HYMu	11.71	NL
Income	9.41	NL
IntBd	8.91	NL
IntMu	10.88	NL
MgdM	8.94	NL
PrimE	13.04	NL
Specl	20.42	NL
Stock	23.71	NL
TotRet	26.80	NL
Strategic Funds:		
Gold	1.85	2.02
Invst	1.49	1.63
Silvr	2.59	2.83
StratDv	26.87	NL
Strat Gth	20.11	NL
Strong Funds:		
Advtg	9.98	NL
CmStk	13.25	13.52
Discov	16.79	17.13
GovSc	10.18	NL
Inco	9.24	NL
Invst	19.38	19.58
MunBd	9.76	NL
Oppty	21.08	21.51
ST Bd	10.05	NL
Total	19.96	20.16
SunAmerica Fds:		
AgGth p	14.12	14.98
BalAs t	15.51	15.51
CapAp t	12.54	12.54
CvSec p	unavail	
FedSc t	10.73	10.73
EmGr t	15.40	15.40
GlbIn t	9.66	9.66
Grwth p	13.98	14.83
HiInc t	7.94	7.94
HIYld p	9.46	9.93
IncPl t	7.70	7.70
TE Insp	12.37	12.99
TotRt p	14.03	14.89
GvIn p	9.95	10.45
USGv t	8.90	8.90
TNE Funds:		
AdjUS	7.49	7.72
Balan p	10.38	11.10
BdInc p	11.84	12.40
GlobG p	12.07	12.64
GrOp p	11.68	12.39
GvSc p	11.58	12.13
Gwth p	10.18	10.89
HiInc p	9.48	9.93
MasT p	16.33	17.05
Princ p	12.53	12.92
RetEq p	7.04	7.53
TxEx p	7.46	7.81
Templeton Group:		
AmerTr	11.37	11.37
CapAcc	10.86	10.86
DevMkt	10.02	10.63
Forgn	23.35	25.52
GlbOp	11.28	11.97
Grwth	15.63	17.08
Incom	10.05	10.52
RlEst.	10.54	11.52
SmalCo	7.77	8.49
Value	10.42	11.39
World	14.24	15.56
ThirdAve	13.29	14.10
Thomson Group:		
EqInA	10.48	11.09
GlblA	10.25	10.85
GwthA	20.63	21.83
IncoA	8.41	8.83
OpprA	19.91	21.07
PrcMtA	7.17	7.59
ShIGvA	10.00	10.31
TExA	11.61	12.19
USGvA	9.49	9.96
EqInB	10.47	10.47
GlblB t	10.18	10.18
GwthB t	20.58	20.58
IncoB t	8.39	8.39
OpprB t	19.75	19.75
PrcMtB	7.10	7.10
ShIGvB	10.01	10.01
TExB t	11.61	11.61
USGvB t	9.47	9.47
Thornburg Fds:		
IntMu	12.26	12.70
LtdCal	12.35	12.70
LtdGv p	12.41	12.70
LtMu p	12.96	13.33
NM Int	12.37	12.82
Tower Funds:		
CapAp	14.12	14.79
LA Mun	10.62	11.12
US Gv	10.62	11.12
Transamerica:		
CATFA p	10.32	10.83
CapAp p	12.12	12.72
EmGA p	19.98	20.98
GvInc p	8.23	8.44
GrInA p	11.98	12.58
GvSec p	8.15	8.56
InvQ p	9.05	9.50
TFBd A	10.27	10.78
TransamericaSpcl:		
BlChp t	11.00	11.00
EmGB t	19.84	19.84
GvInc t	9.69	9.69
GrInB t	12.00	12.00
HYTF t	9.41	9.41
HIYld t	7.62	7.62
NatRs t	12.35	12.35
Trinity:		
Bond p	10.55	10.55
Equity p	12.50	12.50
ST Bd p	10.22	10.22
TCU Gv	10.01	10.01
20th Century:		
BalInv	15.44	NL
Gift	12.91	NL
Grwth	23.91	NL
HerInv	9.16	NL
IntlEq	5.96	NL
LTBnd	97.19	NL
Select	39.20	NL
TxEIn	101.72	NL
TxELT	103.72	NL
Ultra	15.75	NL
USGv	95.01	NL
Vista	11.03	NL
USAA Group:		
AgvGt	21.23	NL
Balan	11.58	NL
CA Bd	10.32	NL
Cornst	18.68	NL
GNMA	10.24	NL
Gold	6.03	NL
Grwth	16.89	NL
IncStk	12.94	NL
Inco	12.22	NL
Intl	11.81	NL
NYBd	11.03	NL
TxEH	13.44	NL
TxEIt	12.35	NL
TxESh	10.50	NL
VA Bd	10.66	NL
USF&G Funds:		
AxeB p	9.57	10.15
AxeCr p	9.53	10.11
AxeGr p	7.28	7.72
AxeInc p	5.11	5.36
ChnFl p	10.35	10.87
ChnGl p	12.70	13.47
EurE p	10.08	10.69
EurG p	10.56	11.19
OTC S p	17.51	18.58
UST Master:		
Equity	16.23	16.99
Intl	8.33	8.72
IntTE	8.99	9.41
LT TE	9.35	9.79
MgdIn	9.25	9.69
NY TE	8.34	8.73
Unified Mgmnt:		
Gwth	13.44	NL
Inco	11.07	NL
Indian	9.05	NL
Mutl	17.69	NL
Union Inv:		
Balan	10.98	NL
GrEq	12.10	NL
IntBd	10.49	NL
VlMom	11.56	NL
United Funds:		
Accm	7.22	7.89
Bond	6.10	6.67
Con Inc	18.65	20.38
GldGv	6.32	6.91
GvtSc	5.07	5.30
HiIncII	3.99	4.36
Hi Inc	8.84	9.66
Incom	20.57	22.48
IntGth	6.86	7.50
Muni	7.18	7.50
MunHi	5.13	5.36
NCcpl	9.20	10.05
Retire	7.03	7.68
ScEng	13.54	14.80
Vang	6.02	6.58
Utd Services:		
AllAm	18.57	NL
Euro	4.51	NL
GlbRs	5.71	NL
GldShr	2.34	NL
Grwth	6.19	NL
Inco	12.20	NL
RlEst	10.99	NL
US TF	11.52	NL
WldGld	8.85	NL
USBasF	7.93	7.93
USBosG	15.98	15.98
ValFrg	8.78	NL
Value LineFd:		
AggrIn	7.20	NL
Conv	12.33	NL
Fund	18.98	NL
Incom	7.43	NL
Lev Gt	23.57	NL
NY TE	10.03	NL
Spl Sit	15.05	NL
TaxEx	10.60	NL
US Gvt	12.59	NL
Van Eck:		
GldRs p	3.53	3.79
IntInv	10.06	10.99
WldIn p	10.02	10.52
WldTr p	14.25	15.12
VanKampen Mer:		
CATF p	16.30	17.14
Gwth p	19.20	20.19
HIYld p	9.89	10.40
InTF p	18.39	19.24
MunIn	15.07	15.85
PA TF	16.44	17.29
ST GlA	9.43	9.93
ST GlB	9.63	9.63
TxFH p	15.38	16.17
USGv p	15.73	16.54
Vance Exchange:		
CapE	152.55	NL
DBst	81.92	NL
Divrs	159.27	NL
EBos	191.21	NL
ExFd	226.44	NL
FdEx	138.41	NL
ScFid	117.14	NL
Vanguard Group:		
AssetA	13.09	NL
BdMkt	9.77	NL
Convrt	10.70	NL
EqInc	12.13	NL
Explr	39.30	NL
Morg	11.93	NL
Prmcp	14.91	NL
V Pref	9.11	NL
Quant	15.89	NL
STAR	12.32	NL
TC Int	26.10	NL
TCUsa	27.21	NL
GNMA	10.28	NL
HYCorp	7.32	NL
IGCorp	8.64	NL
STCorp	10.82	NL
STFed	10.21	NL
ST Tr	10.13	NL
IT Tr	10.16	NL
LT Tr	9.95	NL
Idx 500	38.17	NL
IdxExt	15.68	NL
IdxEur	10.82	NL
IdxPac	7.08	NL
IdxInst	38.76	NL
SmCap	12.83	NL
MuHY	10.44	NL
MuInt	12.52	NL
MunLd	10.48	NL
MuLg	10.41	NL
MInLq	11.93	NL
MuShf	15.55	NL
Cal Ins	10.58	NL
NJIns	10.85	NL
NYIns	10.18	NL
OhioIn	10.73	NL
PennIn	10.59	NL
VSPE r	12.50	NL
VSPG r	8.74	NL
VSPH r	33.92	NL
VSPS r	78.84	NL
VSPT r	15.91	NL
Wellsl	17.33	NL
Wellm	18.43	NL
Wndsr	12.08	NL
Wnds II	14.84	NL
WldInt	9.73	NL
WldUS	14.55	NL
Venture Advisers:		
IncPl	4.90	5.14
Muni t	9.41	9.41
NY Ven	9.77	10.26
RPFB t	6.70	6.70
RPFE t	24.50	24.50
Vista Funds:		
CapGr	24.46	25.61
GvInc	11.46	12.00
GrInc	26.05	27.28
NY TF	10.99	11.51
TF Inc	11.18	11.71
Volumet	15.17	NL
Voyageur Fds:		
AZIns	10.29	10.80
CO TF	10.22	10.63
GrSt fp	23.64	25.08
MNIns f	9.97	10.47
MNInt f	10.61	10.91
MNTF f	11.95	12.55
US Gvt	10.33	10.85
WallSt	7.08	7.38
Warburg Pincus:		
CapAp	12.53	NL
EGth	17.63	NL
FlxInc	9.68	NL
GblFxd	10.50	NL
IntEqu	13.00	NL
IntGvt	10.88	NL
NYMu	9.94	NL
Weiss PeckGreer:		
Tudor	24.39	NL
Govt	10.34	NL
Gwth	127.30	NL
GrInc	24.43	NL
Westcore:		
BalInv	17.70	18.53
BasVl	21.36	22.37
BdPlu	15.65	16.39
IntBd	10.12	10.60
LT Bd	10.57	11.07
Midco	14.77	15.47
ModVl	13.00	13.61
ST Bd	unavail	
Westwood Funds:		
Balan	10.49	10.93
Equity	14.44	15.04
IntBd	10.19	10.61
WmBlGr	9.03	NL
WmBlIn	10.40	NL
William Penn:		
PennS p	10.27	10.78
PATF	10.61	11.14
US Gov	10.29	10.80
Wood Struthers:		
Neuw	14.18	NL
Pine	11.81	NL
WinFI	10.15	10.15
WinG t	10.73	10.73
Woodward Fds:		
Bond	10.35	10.78
GrVal	9.93	10.35
IntBd	10.39	10.83
Intrms	10.45	10.89
Opport	10.72	11.17
World Funds:		
NwpTig	12.42	13.07
VantEP	12.55	13.21
VantblV.	11.58	12.19
Wright Funds:		
CurIn	10.56	NL
GvOb	12.62	NL
InBlCh	10.94	NL
JrBlCh	14.37	NL
NearB	10.55	NL
QulCor	14.35	NL
SlBlCh	16.12	NL
TotRet	12.23	NL
YamGlb	7.38	7.75
Zweig Funds:		
StratA	12.57	13.30
ZS AppA	12.08	12.78
ZS GvA p	9.78	10.27
ZS P A p	12.35	13.07
StratB	12.58	12.58
ZS AppB	12.07	12.07
ZS GvB	9.78	9.78
ZS P B	12.34	12.34

NL— No initial sales load. f—Previous day's quote. r—Redemption charge may apply. x— Ex dividend.

IMF Warns Hungary on Budget Gap

Reuters

BUDAPEST — The International Monetary Fund told Hungary on Sunday to bring its ballooning budget deficit back under control if it wanted the economy to recover.

The deficit is not threatening to reignite inflation, which is slowing significantly, Gyorgy Szapary, the IMF's Budapest representative, told bankers. But the deficit, which has to be financed by government borrowing, is keeping up interest rates and thus hampering a recovery.

The Hungarian government forecast a budget deficit of 70 billion forints ($930 million) for 1992. But in the first quarter alone, the deficit totaled 48 billion forints.

One of the main problems facing the Hungarian economy had been a big drop in output over the last two years, which Mr. Szapary blamed the decline on the collapse of regional trade, especially with the former Soviet Union.

WALL STREET REVIEW

Figures as of close of trading Friday, April 10.

NYSE Most Actives

	Vol.	High	Low	Last	Chng.
AT&T	134157	42⅛	40⅞	41⅜	— ⅛
TelMex n	115311	57¼	51	56¼	— ⅜
RJR Nab	113221	9⅝	9⅛	9½	— ⅛
WastMI n	111944	23⅝	21	23½	
Glaxo s	111741	28½	26⅛	27⅞	+ ⅝
IBM	106963	86⅛	81⅞	86	+4¼
GnMotr	105464	39	36½	38⅝	+2⅝
AMD	99896	19½	16⅜	16⅝	—1⅛
WalMt	86904	53¾	50½	52⅞	+1¼
Limitd	86799	27⅝	23½	23¾	—3¾
PhilMr	85776	78⅜	74¼	77⅛	— ¼
Emplca n	85319	20⅜	19¼	19¾	
PepsiC	83119	35⅝	33⅜	35⅜	+ ⅝
FtData n	82749	22⅜	22⅛	22¼	
ChmBnk	79343	32¼	29	31⅞	+ ⅜
GTE	74892	30	28⅞	29¾	— ⅛
FordM	74563	40⅜	38⅛	40	+ ¼
ArchDn	72887	26	24	25	— ½
GenEl	70139	76¼	72¾	76	+1⅛
Gap s	68208	42⅞	38⅝	39⅝	—1¾
Citicorp	67443	16⅛	14⅝	15⅞	
Digital	66614	54⅞	44	45⅝	—7⅛
Texaco	66803	61¾	57⅛	58⅜	— ⅛
ShawNt	65436	14¼	12⅛	13⅞	+ ⅛
Waste	62802	39	36⅝	38⅛	

AMEX Most Actives

	Vol.	High	Low	Last	Chng.
ChDevA	36588	9⅝	7⅛	7⅛	—1½
PW Nk pw	25860	15⅝	13¼	14¼	+1⅛
WangB	23284	5⅝	4¾	5	
FruitL	23207	38⅝	33	37½	+3⅝
Amdhl	19699	16⅛	14	14⅛	—1½
US Bio s	18313	13⅞	11½	12½	— ⅛
Alza s	16589	44⅛	38⅞	44⅛	+2½
IntlCor n	12492	3⅞	3⅝	3⅝	— ⅛
A-ge sc	11674	6⅞	4½	6½	+ ½
Elan	11445	44⅛	36⅞	43¾	+1⅛
EksNk wt	11417	15⅞	13⅝	14⅝	+ ⅞
MedcR	11351	17¾	15⅝	16⅞	— ⅜
US Bknt	11249	7⅛	6⅛	6⅞	
EchoBy	10556	6½	5⅞	6¼	— ¼
IvaxCp s	9510	32¼	26¾	30⅛	— ⅜
Hasbro s	9444	25¾	24⅛	25¾	+1⅝
Hilhav	9418	2⅝	2⅛	2⅝	+ ¼
NY Tim	8513	29¼	26	28½	— ⅛
PollCp s	8190	26⅛	24	25⅛	— ¼
HltPrt s	8073	10¼	8⅞	10	+ ¼
NAVac s	7328	10⅛	8⅞	9⅞	+ ¼
Nabors	7249	6½	5⅞	6	+ ⅛
A-uno sc s	6349	5⅛	2¾	3¾	
SPI Ph	6232	27¾	22⅞	26½	+ ¼
RjnRsc	6122	18	15⅛	15⅝	—1⅞

NYSE Sales

	Sales Vol.
Total for week	1,066,190,000
Week ago	890,720,000
Year ago	871,450,000
Two years ago	534,540,000
Jan 1 to date	15,061,880,000
1991 to date	13,877,370,000
1990 to date	11,278,120,000

AMEX Sales

	Sales Vol.
Total for week	73,624,800
Week ago	72,747,000
Year ago	66,590,000
Jan 1 to date	1,265,213,000
1991 to date	997,000,000

NYSE Diaries

	This Wk	Last Wk
Advanced	1022	777
Declined	1034	1255
Unchanged	332	370
Total Issues	2388	2402
New Highs	64	66
New Lows	143	109

AMEX Diaries

	This Wk	Last Wk
Advanced	284	280
Declined	489	479
Unchanged	172	197
Total Issues	945	956
New Highs	35	36
New Lows	51	45

INTERNATIONAL BusinessWeek

This week's topics:

- ○ Revolt At General Motors
- ○ Will Nissan Get It Right?
- ○ Business Slips Back To Cuba
- ○ Russia: "Everyone Needs a Gun"
- ○ Designing Easy To Use Products

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NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, April 10.

			Sales in 100s	High	Low	Close	Net Ch'ge
A							
A&W Bd	.44	1.2	3031	37⅞	34¼	36½	+ ½
ABS	.32	2.2	60	15½	14½	14½	— ½
ACC Cp	.16	1.0	357	16½	15¼	15¼	— ¾
ADC			3973	29	26	27¼	+ ⅞
AEL			290	7¾	6¾	7½	+ ½
AEP			478	11¾	10	10½	—1½
AESCp	.20t	.6	7406	36	34	35	+1
ARI Net			335	7½	7	7	— ⅜
ASK			10424	16	13¾	14⅛	—1½
AST			20693	18	15¾	16¼	—1
Aames	.03e	.4	2615	9¼	8⅝	8⅝	— ⅛
AarnRl	.10	.8	74	13¾	13	13	
Abaxis			3675	8	6½	7⅝	+1⅛
AbbeyH			5485	12½	10¼	11¾	—1
AbingB			44	6¼	5½	5½	— ¼
Abrams	.20	4.4	5	4½	4½	4½	+ ⅛
Accel	.28	3.6	41	7¾	7	7¾	
AcesHlt			1189	6½	5¾	6	— ¼
Acclaim			13478	7⅝	6¾	7	— ⅜
Acolo	.28b	2.0	71	14¼	14	14	
ACMT A			197	7⅜	6½	6¾	+ ½
AcmeSt	.02e	.1	215	17¼	16	16¼	— ¼
ActARt			95	⅜	½	½	
Acxiom			524	15¾	14	14¾	— ½
AdacLb	.04e	1.0	16981	4⅛	3⅞	3⅞	— ⅝
Adage s			405	5⅝	5½	5¾	+ ⅛
Adapt s			15493	17	15¼	16	
Adingtn			1690	9½	9	9½	+ ⅛
AdiaSv	.16	1.1	514	14⅞	14	14½	+ ½
AdobeS	.32	.8	84592	49	39¼	39⅝	—8
Adtec			310	3⅝	3¼	3⅝	
AdvCre			6453	11¼	7⅞	9½	—2
AdvHlt			3225	16¼	13¾	14½	—1
AdvRos			423	10	9	9½	
AdvCirct			1143	9¾	8⅝	8⅞	— ⅜
AdvInt			5013	9	7½	7¾	
AdvLoa			1047	7¼	6¼	6¾	+ ¼
AdMkSv			757	6⅞	5⅝	5¾	— ⅝
AdvPoly			5299	12⅝	9¾	11¼	— ¼
AdvPro			4078	7	5⅝	6⅜	— ⅜
AdvSem			292	2⅞	2½	2½	— ⅛
AdvTel			7407	19½	17	17⅞	—1⅞
AdvTiss			13879	12⅝	9	12	+1¼
Advanta	.24	.5	10173	46¼	38¾	43⅝	+1⅝
AdvBcp			1473	14	13¼	13½	— ¼

			Sales in 100s	High	Low	Close	Net Ch'ge
Athena			3371	10½	8½	10¼	+1
Athey			44	4⅛	4	4⅛	+ ⅛
Atkinsn			203	8¼	7⅜	8⅛	+ ⅛
Atlntd	.40b	3.9	73	10⅜	9⅜	10¼	— ⅜
AtlAm			606	1½	⅝	1¼	+ ¼
AtlSAr s	.48	1.5	4942	32½	30	32½	+ ⅜
AtlTele	.08e	.7	5385	12½	10⅞	11½	— ½
Atmel			4091	10	8⅝	8⅝	— ⅜
AtrixL			2088	10	8	8⅞	— ⅜
AtwdOc			110	9⅞	9	9½	+ ⅜
AuBon			2518	19	17½	18¼	— ⅛
AuraSy			10696	7	6¼	6½	— ⅛
AutTrT			24	3	2¾	3	
Autoinf			1275	4½	4⅛	4½	+ ¼
Autcam			896	16⅜	14	15	—1¼
Autoclv	.24	2.8	593	8⅞	7¾	8½	+ ½
Autodk	.48	1.4	17324	36	30½	34½	+3⅛
AutSec	.23e	7.1	11639	3½	3⅛	3¼	
Autote			46	9⅜	8⅝	9⅜	+1¼
AutoCp			294	11⅞	10¼	10½	
Avatar			483	26½	24½	25¼	— ½
Avndle			767	1⅞	1½	1⅞	+ ⅝
Aztar			5473	6⅝	5⅝	6¼	+ ⅛
AztcM	.10b	3.0	234x	3⅜	3	3⅜	
B							
BH Bulk			4	1¼	1¼	1¼	— ¼
BB&T	.88	3.3	2937	26½	25½	26½	+ ½
BEI El	.08	.9	269	9¼	8½	8½	— ⅜
BEI			265	3½	3	3	
BF Enl			43	3⅜	3¼	3½	— ¼
BFS NY			5	3¼	3⅛	3¼	
BGS	.60a	1.7	165	36	34½	34⅝	+ ½
BHA			1133	18½	17¼	17⅞	+ ⅜
BHA B			15	18½	17½	18½	+1⅛
BI Inc			1913	7¾	5⅞	6⅞	— ⅝
BISYS			4169	11	9⅞	10⅜	— ⅜
BMC Sft			25716	62¼	54⅝	60	+2
BMC Wst			603	10⅜	10	10¼	
BMJ			54	8⅝	7¾	8	— ⅛
BMR Fn			14	3	3	3	
BNH			193	2¾	2½	2½	
BSB Bcp	.72	3.6	564	21¼	20	20	— ⅜
BT Fin	.92	4.1	123	23¼	22	22½	+ ¾
BT Shp	.50r	9.8	416	5¼	4⅝	5⅛	— ½
BTR	.08	4.0	624	2⅛	2	2	— ⅜
BTU Int			155	1⅞	1⅝	1⅝	— ⅛
BWIP	.12e	.4	4205	28⅜	27⅜	27¾	— ½
Babage			3559	21¼	18	20½	— ⅛
Bachinf			31859	23	13¼	13⅞	—8⅝
BackBay			2306	17¾	15¼	17⅛	+ ⅜
BaderP	.80	3.4	14	25	23½	23½	— ⅝
BkHg wt			6532	1⅞	1⅜	1½	
BakerJ	.06	.5	2267	13⅜	12⅜	12⅝	+ ¼
Balchm s			154	10	8⅝	9⅝	
BaldLy	.30	1.0	130	29⅞	29	29	+2
BldLyB	.30	1.1	887	27⅞	26⅜	27⅞	+ ⅜
BaldPia			25	14½	13⅝	14½	
Ballard s			11055	37⅝	25¼	31½	— ¼
BalyGm			2680	23¼	21¼	22½	
Baltek			216	9¼	8¼	8⅝	
BanPonc	.80	3.3	1197	24½	23⅝	24½	+ ½
BcOne pfC	3.50	5.4	383	65⅞	64¼	65⅛	+ ⅛
BcMiss	1.00	3.1	390	32	30½	32	+1⅛
BcpNJ	.48	4.4	31	11½	11	11	
Banctec			2481	23½	20½	21½	—1½
BandaM	.88	7.2	26	12½	11⅜	12¼	+ ½
BkSou			1653	9⅛	8⅝	8⅞	
BkGran	.44	1.6	67	28	26½	27¼	+ ⅜
BnkNH			200	10½	9½	9⅞	
BkSPsd			12	5	4¾	4¾	— ¼
BankAtl			186	4	3	3¼	— ½
BkWorc	.03e	.2	937	13	12	12¼	— ⅜
Bankrs	.58	2.8	1004	21	19½	21	+ ⅝
BnkFst	.14e	2.4	264	6	5⅜	5⅝	— ¼
Bknth			247	13⅞	12⅜	13¼	— ⅜
BkMAm			209	15¼	14½	15¼	+ ¼
Banta	.60a	1.8	1047	33½	31⅝	33⅛	+1½
BanyMt			167	¼	⅛	¼	
BanyM2			275	⅛			—

			Sales in 100s	High	Low	Close	Net Ch'ge
BanyM3			712	⅝	⅜	⅝	+ ⅛
BanySL2			236	1½	1⅜	1⅜	
BanySL	.40e	8.6	3447	4⅝	4⅝	4⅝	
Barefl			1386	18¼	16½	17¾	— ¾
Barra			29	12⅝	11⅝	11⅞	—1⅞
BaretRs			1906	4⅝	3½	3⅝	— ⅝
BsTnA			783	4⅜	3⅞	4⅛	— ⅜
BasAm			1280	16⅝	15	16⅝	+ ⅝
BasPtr			210	32	30	30¼	+ ¼
BsetF s			839	34	31	32	
BayVw	.60	3.6	233	17¼	16¼	16⅞	— ⅞
BayBks			4787	28½	26¼	28½	+1¾
Bayprt			772	½		⅜	— ⅞
BEAvion			3036	14	13	13⅛	— ⅝
BeauCtl s	.28	1.7	1882	18	16	16⅞	—1⅝
Beebas	.78e	7.4	255	11	10	10½	— ¼
BelFuse			4338	9⅝	7¼	9⅛	+1⅞
BeldBlk			7	6¼	5½	5½	— ½
BellBcp			3058	32	30¼	31¼	
BellSpt			14691	18	16½	17¾	
BenJer			1642	39¼	31¾	34¼	—4½
Benhan			285	1¾	1⅜	1⅝	— ⅛
Berkley s	.36	1.1	2081	34	32¾	32¾	—1⅜
BerkGs	1.08	7.0	62	15½	15¼	15½	— ½
Bertucl s			1683	20¼	19	19	
BethlBc	.32	2.7	3	12	12	12	
BetzLb	1.24	2.3	6731	55⅝	53	54½	— ½
Big B	.17e	1.2	1107	15½	13⅞	14⅝	— ⅞
BigOTr			3502	1	1½	1⅞	— ⅝
Bindly	.04	.4	2485	16⅝	15	15⅝	—1
BioLog s			75	4½	3¾	4½	
BioSpec			2452	22⅞	19¼	22½	+3
BioPhar s			1187	29	25¼	28¼	— ½
Biogen			33828	25½	21¼	22½	—1½
Biogn wt			143	16	12	14¼	— ⅛
Biomag			2563	12¼	9¾	12⅞	+2⅜
Biomatr			3272	13	9⅞	11¼	— ¾
BimcDv			7057	7⅞	7	7¾	
Biomet s			39914	20	18	18⅞	+ ⅝
Biomira			3909	15½	14⅛	15⅝	+ ⅜
Bioplst			1436	3¾	2¾	3⅜	+ ⅜
Biosoft			406	8½	7¼	8	— ¼
Biosys			4156	11	9¼	10¼	+ ¾
BioTim			271	4⅞	4	4¾	+ ⅛
BioTcG			14271	8⅛	6⅞	7¾	
BirdCp	.20	1.2	328	17¼	16½	17	+ ¼
BirdMd			292	3¾	3⅜	3¾	+ ⅝
Birtchr			2452	11¼	9¾	10½	— ⅜
BitsLau			284	3	2⅝	2⅞	— ⅜
BlocDv			3346	4⅞	3¾	3⅞	— ⅜
BlckD	.90	1.6	404	57	53½	55⅛	+ ⅛

			Sales in 100s	High	Low	Close	Net Ch'ge
ChtOnF	.64	2.3	3225	28¼	25½	27½	— ⅜
Chattm s	.30	1.0	5315	28⅝	28¼	28⅝	+ ⅝
ChkTch			322	2⅝	2⅛	2⅛	— ¼
ChkDrv s			12807	34¼	29⅝	34	+4⅝
ChkPt			2038	9⅝	9¼	9½	
ChmDsg			3797	6	5½	5½	
ChmTrk			1161	10⅜	9¼	9¼	— ⅞
Chmfab			371	17½	14	14	—2⅞
Chemfx			802	2⅝	2⅛	2⅛	
ChmFin s	.88	2.6	25	35	32½	34	—1
Chmpwr			155	4⅝	4⅜	4⅝	
Cheroke			453	3¼	2⅝	2⅞	— ⅜
ChrvCp			215	10⅞	9⅞	9½	— ⅜
ChesUtl	.86	7.2	112	12⅛	11⅝	11⅞	— ⅝
ChestrV	.32b	2.5	33	15	13	13	—2
ChDock	.30e	3.2	1060	10½	9¼	9½	— ⅛
ChldDl s			50	4⅛	4⅛	4⅛	
ChpSft			21750	14	11½	13⅛	— ½
Chipcam			4501	23	21⅜	22⅝	+ ¼
ChipsTc			12217	9⅞	8½	8⅞	— ⅜
Chiron			28852	46	40	40⅝	—3⅛
Chitnd			185	13¼	12¾	13¼	+ ½
ChcDrg			1343	8⅝	8	8⅛	— ½
ChcDr wt			173	3	2⅞	2⅝	— ¼
Chrmmd			2998	7⅜	6	6¼	—1⅝
Cimco			51	8½	7¼	7⅝	— ½
Cimflex			3370	⅞		⅜	— ⅛
CinnFn	3.04	2.4	448	125¼	121½	125	+4½
CinMic			620	3⅛	2⅝	2⅝	— ⅜
Cintas s	.11	.4	5146	29	26⅜	28½	+1½
Ciprico			443	5¼	4½	4⅝	— ½
CircFn			150	13⅝	13¼	13⅝	+ ⅜
CircFA			218	⅜	½	⅜	+ ⅛
Circinc	1.02	8.3	85	12½	12	12⅜	— ⅛
Circon			5969	29½	26½	29	+1¼
CircSy			958	4⅝	3⅞	4½	+ ¼
Cirrus			11723	18⅞	16⅜	17¼	—1½
Cisco s			67432	42	35	37½	—2½
CitFed			626	12¼	11½	11⅞	— ¾
CtzBcp	1.08	5.8	991	21¼	18⅝	18⅝	—2⅜
CtzBkg	1.32	3.9	131	33⅜	33	33½	+ ⅜
CtizInc			555	9¼	8⅝	9¼	+ ½
CtmIns			1399	4⅜	4¼	4⅜	+ ½
CtyHld	.56	3.0	61	19⅞	18	18½	+ ½
CivicBc	.t		50	7½	6⅞	6⅞	— ⅛
CleanH			2535	9½	9	9¼	
ClerCa g			11579	19	17⅛	18⅛	— ⅜
ClevtRt	.03e	1.1	53x	2⅜	2½	2⅝	+ ¼
ClifDr			3448	13⅝	12⅝	12⅞	— ⅝
ClifDr pf	2.31	8.5	24	28	27⅛	27¼	
ClinOt			476	3⅞	3½	3½	— ⅛
ClintGs			17	2⅜	2¼	2¼	— ⅛
Cloth			5285	10⅛	8½	9⅝	— ⅜
CoOpBk			649	6¼	5¼	6	+ ¼
CstBnc			1802	12	11¼	11¼	— ½
CstHlth			2048	20	17½	20	
CocaBtl	.88	4.9	1040	18½	17½	18⅛	+ ⅝
CodaEn			1041	2⅝	2⅝	2⅝	— ⅛
CodeAl			540	6	5¼	6	+ ⅜
Cognex s			4448	22¼	16⅜	18⅝	—3⅛
Cognos g			4029	9⅝	7⅞	9¼	+1¼
Cohernt			922	12⅝	12	12⅝	+ ¼
CohoRs			147	4⅝	3½	4	+ ⅜
ColabR			1153	2⅝	2¼	2½	
Colagen			5353	22	18⅝	21¼	+1
ColBcp	.40	2.2	2835	19⅞	17⅝	18½	+ ⅝
ColgeBd			7558	16⅞	6⅝	7	—9
Collins	.03e	.5	903	7⅛	6⅛	6½	— ⅜
CBcp A	.64	4.4	235	14⅞	13⅞	14⅝	+ ⅜
ColCas	.72	2.3	621	25¾	23¾	25½	+1¼
ClnGas	1.80	6.5	159	28	27	27¼	— ¼
ColnGp	.60	3.3	215	19¼	18	18¼	—1
ColoNt	.16	.5	3049	30⅜	27	29⅞	— ⅜
ColFst			37	12⅛	11¼	11½	— ⅜
CalHsp			4687	22	18⅝	19⅝	—1⅝
Comair s	.28	1.6	2633	18⅞	17⅝	17⅞	—1
Comrco			948	6	5¼	5⅝	+ ⅛
Comcst	.14	.9	8146	16	14⅝	15⅛	— ¼
Cmc sp	.14	.9	22325	15½	14⅜	14⅞	+ ⅛
Comcoa			4	11¼	11¼	11¼	
CmdtHd			1668	3⅞	3⅝	3½	— ⅛

			Sales in 100s	High	Low	Close	Net Ch'ge
Cmdial			2311	1⅞	¾	⅞	— ⅞
CmceBc	.10b	1.6	262	6¾	6¼	6¾	
ComBc	.45b	3.7	727	13¼	12	12¼	—1
CmBc pf	1.50	8.5	5	17⅝	17⅝	17⅝	+ ⅛
CmBcsh	.76	2.1	374	37⅛	36¼	36½	— ½
CmCIA s	.70	3.5	342	20	18	18½	— ¼
CmCtrB	.70	4.4	495	17¾	15¾	15⅝	—1½
CmBCol	.36	1.9	434	19¾	17	19	+1¾
CmcFdl			4241	10¼	8⅞	10	+1
CwltBn	1.00	4.6	175	21¾	21	21⅝	+ ¼
CmChINC	.45t	4.8	22	9½	9	9½	+ ¼
ComEnt			7071	4⅝	3⅜	4⅛	— ¼
ComEnA			899	2⅝	2⅞	2⅞	—
ComSy	.32	2.4	1471	14¼	11¾	13½	—1
CmtyBS	.80	4.7	216	18	16¾	17	+ ⅛
CBkPa	.70b	3.8	2	18½	18½	18½	+ ¼
CmtyBn			15	4½	4½	4½	—1
ComFtBk	.16e	1.4	398	12½	11¼	11⅝	— ⅜
ComHlt			531	19½	18	18½	—1¼
Comnet			13	35	32½	35	
CompUSA			18572	33¼	27½	32¾	+1¼
CmprsL			24578	24¾	19⅝	21¾	—1
Cmptrx			4944	13½	11¾	13½	+ ¼
Cmpcm			924	2⅝	1⅞	2⅛	+ ⅛
CmpDt	.16	1.6	185	10½	9¾	10	
CmptH			154	11½	10½	11½	+1
Cmpldn			482	2⅝	2⅛	2⅞	— ⅝
CmpLR	.12e	3.4	225	3⅜	3½	3⅞	+ ⅛
CmplM			507	1	1	1	—
CptNwk			5492	4	3½	3⅞	— ⅛
CmpPr			2752	3¾	3⅝	3¾	+ ⅛
Comstr			323	17	15	15¾	— ¾
CmstRs			666	1¼	1⅛	1⅛	— ⅛
Comtch			135	6¼	6⅛	6⅛	— ¼
CcdCom			7131	6¼	5¼	5⅝	— ½
ConcCC			195	2⅛	1½	1½	— ⅜
ConcEFS			2185	19¾	18	18⅞	+ ⅛
Condor			42	4¾	4¼	4½	+ ¼
ConfTc			3359	5⅛	4½	4⅞	— ⅛
Conmed			745	34	29½	30¼	—2¾
ConnWt	1.60	7.4	181	23	21¾	21¾	—1¼
Consllm			1255	12¾	11½	12½	+ ¾
ConPap	1.28	3.3	3595	41⅛	38½	39¼	+ ¼
ConPa h	.52t	6.3	290	8⅝	8	8¼	+ ¼
CnsllBc			1368	5¾	4⅞	5⅛	— ⅛
vlConsl			1657			⅜	—
ConsFn	.05	1.7	85x	3⅛	2⅞	2⅞	— ¼
CnsFn pf	.85	12.1	47	8	7	7	— ¼
ConWat	1.12	6.9	452	16¾	15⅝	16¼	— ¼
CntlCl			553	18¼	16½	17¾	+ ¾
CtlMtg	1.09e	15.6	119	7	7	7	— ⅛
CtrlRs			219	2	1¾	1⅞	+ ⅛
CnvSol			331	2⅞	2	2	— ⅞
Cooker s	.07e	.2	1864	36	33¾	35½	— ¼
CoorD			65	4½	4	4½	
CoorL			24	6¾	6¼	6¼	

			Sales in 100s	High	Low	Close	Net Ch'ge
ERO			31807	18¼	16¼	16¼	
ESB Bcp	.80b	5.1	36	16½	15	15⅝	
ESELCO	1.44b	5.0	9	29	29	29	
ESSEF			645	13½	12	12½	— ⅜
EZEM	.20	2.8	2528	9⅞	6½	7¼	—3⅛
EglBsh	.10e	1.2	137x	8⅛	8⅛	8⅛	+ ⅛
EglFd			2168	7	6	6⅛	— ⅜
EarthT			177	3⅝	3⅜	3½	
Easel			3783	33¼	27¼	31⅛	—1
EstnBc	.08	1.2	42	7½	6⅜	6⅝	— ⅛
EstnEn			804	2⅝	2⅛	2¼	
Eastex			49	3⅜	3¼	3⅜	+ ⅛
EastlFn			565	1⅜	1¼	1½	— ⅛
EatVan	.64	1.8	200	37¼	35⅜	35⅝	—1⅜
EcoScl			2515	8¼	6⅝	7½	— ½
Ecogen			11276	10⅛	7⅞	9⅝	+1⅜
EdisCtr			32	1⅞	1⅞	1⅞	
Egghead			19876	28	21½	22⅝	—4⅞
vlElPas			3232	3⅞	3½	3⅝	
Elbit	.26e	.8	606	37⅝	31	32⅞	+1½
Elco	.52	5.0	118	11¼	9⅝	10½	— ¼
Eldec			237	6¼	5⅛	5½	— ¼
ElcGas			2139	6	5⅛	5½	— ⅜
ElcRnl s			38	18¼	16⅝	17¾	+ ¾
ElcScl			160	4	3⅝	3⅝	
ElcSen	.10	1.8	32	5½	5	5½	+ ½
EluxAB	1.96e	4.4	234	44½	43⅝	44⅛	+ ⅛
Elctmg			4079	9⅝	8¼	9	— ⅜
Elctmd			8831	6¼	4⅞	5⅝	— ⅜
ElcArt s			12010	24⅜	20½	22⅝	— ⅜
ElecTel	.10	1.2	6	8½	7½	8½	+ ¼
ElmFn	.50	2.5	127	20	19¾	19¾	
ElmwdFd	.08e	1.0	95	8¼	6⅝	8¼	+1½
ElronEl			582	17⅞	16⅝	17⅝	+ ¼
Embrex			1401	6½	5	5⅝	— ⅜
Embrx wt			987	2⅝	1½	1¾	— ¼
EmisTch			1590	20	16¼	17¼	—1⅞
EmCas			1131	⅝	½	⅝	— ⅛
Emulex			5331	7⅜	6⅛	7⅜	+1⅜
EnClean			7459	13	6⅞	7⅞	—5⅛
Endsonc			6479	10¼	8	9⅝	— ¼
Engvnth	1.04b	6.2	102	16¾	16	16¾	+ ¾
EngVen			6406	9½	8¼	9	+ ⅜
EnexRs	.12	2.8	39	4½	4¼	4¼	— ¼
EngnSu			127	2⅛	1⅞	1⅞	— ¼
EngMea			325	2½	2	2½	+ ¼
EnglHm			1617	13¼	11¾	12⅜	
Engph	.12b	1.3	6669	9½	8⅜	9½	+ ⅞
Enhimg			1358	12	8⅞	11	— ¼
EnvSvc			566	4⅞	3⅝	4⅛	+ ¼
Envirg			165	3⅜	3	3	— ¼
Envsrc			1552	2⅝	2½	2½	— ¼
EnvoyCp			1949	15¼	13	14¼	— ¼
Enzon			5474	10½	9¼	10	+ ⅜
EqtIB	1.28	2.4	425	53½	51½	53¼	+ ¾
Equitex			6827		⅛	⅛	
EqtOil	.20	5.2	372	4	3⅝	3⅞	
EricTel	.49e	2.3	12368	22⅛	20½	21⅛	— ¼
EriyInd			175	3	2¾	3	
Escalde			383	6½	5⅝	6½	— ½
Eskimo			6851	20	17¼	19⅝	+ ½
Essex			187	3⅜	3	3½	+ ⅛
EsxCty	1.44	6.9	37	22	21	21	—1
EvnSut			1779	17	15	15⅛	—1⅛
Evans			28	1⅞	1⅛	1⅞	
Everex			12689	7	6	7	+ ⅝
EvrgrnB	.75	5.1	114	15½	14½	15	— ½
EvgrnRs			2013	11⅛	9½	11⅛	+1⅝
Exabyte			28060	39⅛	33	38⅝	+3⅜
Exar			2546	18½	16¼	17½	—1¼
Excalb			147	16	14⅝	15	— ¼
ExcelBc			322	6	5⅝	5⅝	— ¼
ExecTl			642	5	4⅝	4⅞	+ ⅛
EXTON			2085	1⅝	1⅜	1½	— ⅛
Exide			1512	13¼	12⅝	13¼	+ ⅜
Expln			755	33⅝	31	31⅛	—2⅞
Exorp			718	18½	17	17¼	— ½
F							
F&C Bn	.60a	4.7	81	12⅞	11⅝	12¾	+ ¾

			Sales in 100s	High	Low	Close	Net Ch'ge
F&C			2089	26¼	25	25	— ¼
F&M Bc			30	17½	15⅝	17¼	— ¼
F&M	.35	1.4	93	25¼	24¾	24⅝	—1½
FM Nat	.52a	4.4	87	12	11¼	11⅞	+ ⅜
FB&T	1.00	2.9	71	35	33¾	35	+1½
FDP			159	6¾	6⅛	6⅛	— ⅛
FFO Fn			90	2¼	2	2⅛	+ ⅛
FHP			11003	15½	13¼	14⅞	+1½
FLS pf			257	12	11	12	+ ⅜
FMS Fn			400	8½	7½	8½	+ ½
FNBRo	.22r	4.7	302	6½	5	5¼	— ½
FRP Pr			219	12¼	11¾	11¾	—1
FSI Int			1476	8¼	7	7¾	
FallGrp			2020	9¾	8½	8¾	— ¾
Fairlsc	.14	.9	54	15	14	15	— ⅛
FairFst			41	2¼	1¾	2¼	
FalcOil			120	1⅞	1⅝	1⅝	— ⅛
FalcPr			1859	14½	12¼	13	
FamBc			177	7¼	6⅞	7¼	+ ⅛
FamStk			277	1⅛	⅝	1⅛	+ ⅛
FrmHm	.30	1.3	367	23¾	20½	23⅝	+3
FarmBr	1.60	1.3	2	119	119	119	—1
Farr	.24	2.2	306	11¼	10½	11	
Farrel	.04e	.4	374	11⅛	10½	10½	— ¼
Fastnl s			3946	16¾	14½	16	+1
FedFst	.30e	1.7	377	19¼	18	18	—1
FdScrw	.40	3.3	198	12⅞	11¾	12¼	+ ½
FederBk			168	18½	18¼	18¼	— ¼
Feroll			740	18⅞	17	17¾	— ⅛
Fibronc			652	6⅞	6	6½	
FFdVA			18	6½	6	6	— ⅛
FidlMd s			1465	8⅜	7¾	8½	
FidSvB	.24	2.1	12	11½	11	11½	+ ⅛
FifthT	1.32	1.9	2708	70¾	69	70¼	+ ¼
50-Off s			52590	20½	16½	18	—2¼
FiggieA	.50	2.6	1495	20¼	19¼	19⅞	— ⅜
FiggieB	.50	2.1	159	26	22	24	+ ½
FileNet			20579	33¾	24¼	24½	—8½
FilBsmt			8257	27	23	25	— ½
FinTrst	1.56	3.8	7	41½	39½	41¼	— ¼
Firster	1.32	2.1	109	62¾	60⅝	62¼	+ ⅜
FAlaBk	1.00	3.5	4469	29⅞	27⅝	28⅝	
FAlban	.10e	1.3	157	9⅜	7½	7½	—1⅝
FtAmer			13	9¼	7⅜	7⅜	— ¼
FtAmB pfE	.90	9.2	12	20¾	20¼	20⅝	— ¼
FABc pfg	4.05	8.8	1	46¼	46¼	46¼	— ⅜
FtAmBc			808	16⅝	15½	16	
FtATn			5250	22⅝	20⅞	21⅝	—1¼
FAFnA	.40	2.4	188	17¼	16	17	+ ½
FtAFnB	.40	2.8	291	16¼	14½	14½	—1¼
FtAmfed	.80	8.6	25	9¼	9¼	9¼	— ⅛
FtBNC	.36	3.3	26	11	11	11	— ½
FtBcpIN	.55	2.2	96	25	21	25	+4
FBOh	1.42	4.1	1177	41¼	36¼	40	+3¼
FtChat	.32	1.5	80	21	19¾	21	+ ¾
FCtzBA	.50	1.6	136	31½	30½	30½	
FstCtzF			39	2⅜	1⅞	2¼	— ⅛

			Sales in 100s	High	Low	Close	Net Ch'ge
Harman			1079	6⅛	5	5⅞	+ ⅝
HarmBc	.30	3.0	705	10¼	9⅞	9⅞	— ⅛
HarpGp s			3592	21½	18½	19⅝	—1⅜
HarlsHa			1092	3¾	3¼	3½	— ¼
Hathwy			455	4⅝	4¼	4¼	— ⅛
HausCh			6545	14	10¼	11⅝	—2⅜
Havrfld	.52	5.2	8	10	10	10	+ ¼
Havrty	.38	3.3	693	11½	9¾	11⅝	+1½
HavFuA	.36	3.6	33	10½	10⅛	10⅛	+ ⅜
HawkB	.23e	1.9	710	12⅛	11¾	12	
HawkC	.10b	2.0	352	5⅝	4⅞	5	+ ¼
HawtFn	1.00	4.9	374	21	19⅝	20½	— ⅛
HlthCS s			2684	10	8⅝	9¼	— ⅜
Hltlmg	.06	.6	3377	11⅛	10¼	10½	— ½
HltMg s			1177	23½	21½	23½	
HlthRsk			623	9¼	8½	8½	— ½
HltMetr			1330	15	12⅞	14	— ½
HltCmp			16760	34	28⅝	31	—2
Hlthdyn			8936	22¼	19⅝	22¼	+1
Hlthinf s			741	19	17¾	18½	+ ½
Hltsrc			3691	34	32⅝	33¾	+ ¾
Hlthw wtA			705	⅜	⅜	⅜	
Hlthw wtB			403	⅛	⅛	⅛	
Hlthwtc			1577	1⅜	1⅛	1⅛	— ⅛
HeartTc			6613	19½	16¾	19	+ ½
HrtInd s			477	32¾	31	31½	— ½
HchaB	.06	.5	117	12⅜	11⅜	12⅜	+ ⅛
HchaA	.16	1.3	5821	12⅝	11⅜	12	— ½
HectCm			43	7½	6⅞	7½	
Heekin			801	22⅝	21¼	22	+ ¼
HelenT			2388	20⅜	19	20¼	+ ½
Helian			289	9	8	8⅛	— ⅜
HelixBl			460	9¼	8	8½	— ¼
HelixTc	.76	3.0	78	26	23	25⅜	+2
HalyGp			1921	27	25⅜	26⅝	— ⅛
HnlyPr			9079	¾	½	⅝	+ ⅛
HnryJk s			673	11¼	9	11¼	+1¼
HrtBkcp	.52	2.1	658	25½	24	25¼	+ ½
HrtgFd			542	15	13⅝	14⅝	
HrtgFS	.60	2.7	107	23⅜	22¼	22½	— ¼
Herley			1370	12⅝	11¼	11¼	—1
HiberSv			37	6	5	5⅝	+ ¾
HlPlain			144	7¼	6¼	7	— ⅛
Highwd g			4				
HlllbRg	.40	3.4	827	12	11	11¾	— ¼
HinamS			118	6	5¼	5½	— ½
Hitox			1286	11	9⅝	10½	
HoLoPak			1367	15¾	13¼	14½	+ ½
Hoenig			212	6⅞	6	6⅝	+ ¼
Hoen wt			700	1⅞	1¼	1⅜	+ ⅛
Hogan	.15e	3.1	4072	5¼	4⅜	4⅞	— ¼
HldyRV			951	1⅜	⅞	1	— ⅜
HlwdPk	.06e	.6	113	10⅝	9½	10½	+1
Hologic			999	10¼	9¼	9¼	— ⅜
HmBen s	.76	3.2	121	25	23½	23½	— ½
HFMD			33	3⅜	2¼	2½	+ ⅛

			Sales in 100s	High	Low	Close	Net Ch'ge
LDI Cp	.f		137	13½	12¼	12¼	— ¾
LSB NC s	.48	4.1	21	13½	11⅝	11⅜	—1⅜
LSI Ind	.05	1.1	325	4½	4⅝	4⅞	+ ⅛
LTX			4187	2½	1⅝	1⅝	— ⅛
LVMH	3.35r	2.1	55	166	158¾	161¾	+1⅞
LXE			876	16½	14¼	15⅜	— ⅜
LaPete			1977	6½	5⅞	6¼	— ¼
LacledeSt			182	13¾	12¾	13¼	— ⅛
LaddFr			1122	11	9½	10	— ½
LafayAB			15	4¼	3¼	4	+ ¼
LkeShr	.38	1.7	305	22	21½	21¾	— ¼
LakldFt	.60	6.2	15	9¾	9	9¾	+ ¾
Lakelnd			309	1⅝	1¼	1⅞	— ⅛
LamRs			9085	12⅝	10⅜	12	— ⅛
Lancstr	.88	1.9	3794	47⅝	42¼	47½	+ ⅞
Lance	.88	3.7	1589	24½	23¼	23¾	
LdmkBc			112	7	6½	6½	
LdmkGph			5954	12⅞	11¼	12½	
Lannet			1631	27⅛	25¼	26½	+ ½
LasrMd			295	3¼	3	3⅞	+ ⅛
LaserPr			932	9⅞	8½	9	+ ¼
LmTch			2846	9¼	7¼	8⅝	— ⅛
Lasrscp			5386	5¼	4⅞	5	— ⅛
Lattice			5178	15⅝	12¾	14⅞	+ ¼
LawrSB			578	2⅛	1⅞	2	+ ⅛
Lawsn	.40	1.5	2510	28¼	27	27⅜	— ⅜
LwyrTitl			310	11¼	10½	10½	— ½
Lectec			310	9¾	8⅝	9	— ¼
Lechter			8140	43½	39¼	41	+ ⅜
Legent			17465	35⅝	32¼	34⅝	— ⅜
LeisCn			1710	6½	5¼	5⅞	— ¼
LepGrp	.54e	50.8	877	1½	⅞	1⅛	
Lesco	.08	.5	368	17¼	16¼	16¼	—1
LesPat			601	9⅝	9¼	9¼	— ½
LexingS	.40	5.8	219x	7¼	6¾	6⅞	— ⅛
LbtyBc			1754	14¼	13¾	14	+ ¼
LbtyH A	.24	3.6	46	6⅞	6¾	6¾	+ ½
LibNB s			748	29⅝	28	29¼	+ ½
LfeTch	.20	1.0	1359	21½	19¼	20½	+ ½
Lifecore			3896	16¼	12⅞	15½	+2¼
Lifeline s			4466	6	4⅞	5⅝	— ⅜
LftHoan			774	17½	16	16½	
Lillyln	.52b	2.7	609	19¼	18	19¼	+ ¾
LinBrd			2590	77½	73½	73½	—1¾
Lincare			2363	14½	12¾	14¼	
LincFn			954	24¾	23⅜	23¾	— ¼
LincFd			81	6⅜	5¾	5¾	— ⅜
LincSB	.40	2.6	98	24	22½	23½	+1⅛
LincTl	.80	3.3	693	25	24	24¼	+ ¼
LindlH	.t		77	9¼	8	8½	— ½
Lindbrg	.28	6.2	13	5	4½	4½	— ¼
Lindsy s			1781	37	34⅜	34¾	—1¾
LinearT			4738	35¼	32½	33½	—1⅜
Liposm			21533	13⅜	8⅞	12	+ ⅜
LTI			13630	14¾	10½	14	+2¼
LiqBox	1.00	1.2	5	83½	80½	80½	—3½

			Sales in 100s	High	Low	Close	Net Ch'ge
MdConn	.20	2.9	211	7⅞	7	7	— ⅜
MidSou	.24	2.3	671	11	10⅛	10⅜	— ⅜
MdStFd			78	14	12	12	
MidStl			4533	11	10½	10⅜	— ¼
MdsxW	1.92	6.5	9	29⅝	28½	29⅝	
MidlCp			21951	7⅝	5⅝	7⅛	+ ½
Midwsc			3217	6	5	5½	— ¼
MdwGr	.70	2.2	271	33¾	31¼	31¼	—1⅜
MllrBld	.10	2.8	1189	3⅝	3½	3⅝	— ⅛
MillrHr	.52	2.8	1358	18⅝	17½	18½	+ ⅜
Millfld			491	6⅝	4	4	— ½
Millfd wt			10	2	1¼	1¼	—1⅜
Millicm			1277	7	6⅜	6⅝	— ¼
Miltope			72	3⅝	3¼	3½	— ⅛
Milwins			121	9⅝	9¼	9⅝	+ ⅛
MineSf	.88	1.9	54	45½	45¼	45⅝	+1⅛
MinrNtl	1.12	4.5	5	24⅞	24⅝	24⅝	—1½
Minntc s			912	16½	13⅝	15⅛	—1⅜
Mips			7458	11⅞	10⅛	10⅝	— ⅜
Misimer			474	9⅛	8	8	— ⅜
MitekSr			5275	29	23	25⅝	+ ½
Mitsui	1.05e	1.3	29	86	80⅝	81½	—4
MobiGs	.88	4.9	8	18	17	18	
MblTel			7282	10⅝	9⅝	9⅞	— ⅜
Mobley			500	9	8	8½	— ½
MOCN s	.16	1.3	642	14½	11½	12¼	—1⅜
Modine	.76	2.6	1444	34¼	29	29½	—3½
Moditec			338	3	2½	2⅝	+ ⅛
Mohawk			6496	15⅝	14½	15	+ ⅛
Molecuin			4768	14½	11⅜	13¼	—1
Molex s	.02	.1	7236	32⅞	29½	32½	+3
MolexA	.02	.1	2654	31⅞	29⅝	31	+1¼
MomDis			13	17	16	16	—1½
MonAvl			11	2	1⅞	1⅞	
MonRE	.60	12.0	80	5⅛	4⅝	5	+ ⅛
MonroM			558	13⅜	12¾	12⅝	
MontBc	.60	4.0	97	15⅝	15	15	— ⅛
Moorco	.20	.8	6469	27	24⅝	26¼	+1½
MooreP	.44	1.8	12	26	24¼	24¼	—1⅝
MoreHd			7	4⅝	4⅝	4⅝	+ ⅜
MorFlo			39	7	6½	6⅝	+ ⅛
Morrsn	.64	1.8	4452	36⅝	35	35⅝	— ¼
Moscom	.04	.7	1331	6⅛	5¼	5⅝	— ⅜
Mosine	.36	1.1	593	33½	30⅞	33	+ ¾
MotClb	.30	6.0	9	5	4⅝	5	
MtmrBk	.92	4.3	19	21½	20⅝	21½	
MCoffee			1890	6⅞	6⅛	6⅝	— ¼
Mueller	2.00	5.6	12	37½	34½	36	
MultCtr			19	9	8½	8½	— ½
Multbk			1256	10⅞	9⅝	10	— ⅜
Multm s			1965	27¼	25⅝	26	—1
MultAsr			1941	17	14½	15¼	—1⅞
Mycogn			1884	16½	13	15¼	+1¼
Mylex			3951	5⅛	3⅝	4⅝	+ ¼
N							
NAB Ast	1.00e	17.8	13	5⅜	5⅝	5⅝	
NAC Re s	.16	.6	2483	28⅛	27½	27⅞	— ⅜
NBSC	.44	2.6	98	17	15½	17	
NBT Bcp			41	12¼	11¼	12	+ ¾
NCI Bld			3269	10	9¼	9⅞	— ½
NEC	.38e	1.0	387	38⅝	36	37½	+1½
NESB			540	1⅛	⅞	1⅛	
NFS			103	6	5½	6	+ ½
NHD Str			33	3¼	2¾	3⅛	
NMR			2970	6⅛	5⅝	5⅝	— ⅜
NS Bcp	.32	1.7	2036	18⅝	18	18⅝	+ ¼
NSC			305	9⅝	9¼	9¼	— ⅜
NVIEW s			2609	20⅝	17¼	20	+ ⅛
NW Grp			294	15½	13½	13⅞	—1⅛
NYCL			12802	1⅞	1⅜	1⅞	+ ⅜
NYMAGC	.40	1.2	1747	35⅝	29	32½	—2⅝
Naham s			952	5½	4⅞	4⅞	— ⅛
NamTai	.40	2.8	1894	15⅜	11½	14½	+ ⅜
Namic			1266	24½	22¼	22¼	—2
Nanomt			114	1⅛	1	1	—
Napco			34	3⅛	2⅝	2⅝	— ¼
NashF	.60a	3.7	606	19¼	18¼	18½	— ¼
Natec			1563	4	3½	3⅝	— ⅜
NBkWV	.50	4.1	150	12½	12	12¼	

			Sales in 100s	High	Low	Close	Net Ch'ge
NB Alsk	.88	2.1	15	40½	39	39	— ¾
NatBev			136	23½	21	22	—1¼
NtCapH			132	1⅛	1⅛	1⅛	— ⅛
NCtyB	.t		62	13¼	12½	12¾	— ½
NCtyBn	.88	3.0	44	30½	28	29	—1
NtCBC s	.68	2.6	468	26½	25½	26½	+ ¼
NtComBk	.70	3.7	288	19¾	18½	19	—1
NtCptr	.32	2.3	1695	15½	13¾	14	—1¼
NData	.44	3.8	6532	11¾	10⅝	11½	+ ¾
NtHHlt			287	5⅝	4½	5	— ⅛
NtlInco	2.11e		158	7⅜	7¼	7⅜	
NLoan	.50c		452	⅝	⅝	⅝	+ ⅛
NtMerc			28	2⅞	2	2⅞	— ⅜
NtPenn	1.24	3.2	21	41½	38	39	— ¾
NtPza A	.t		999	9⅝	8⅝	9½	+ ½
NtPza B			182	8¼	7¾	8	+ ¼
NtRehb			666	13	11½	12½	+ ¼
NtSanit	.20	2.7	109	9	7½	7½	— ⅜
NtlSav	1.20b	4.0	118	30⅝	29½	29¾	+ ¼
NSecIn	.68	4.4	522	16¼	15½	15⅝	+ ⅛
NTech			128	1⅞	1	1⅛	
NtWnLf			1287	34¼	30½	31½	—2⅞
NtwdCl			945	9	7¼	8⅜	— ⅝
NtwC wt			212	1⅛	⅝	¾	
NaturFd	.48e	3.0	1433	14¾	12½	13¼	+ ¼
NatrBt			155	16¼	14⅜	15¼	+ ½
NtrSun s			589	13⅜	11⅝	13¼	+ ⅞
NavgGp s			32	42	41	41	—1⅜
Naylor			50	3⅞	3¼	3¼	— ⅜
Nellcor			7771	29	25⅜	28⅝	— ⅛
NelsnT	.16	.8	534	19¾	19	19	— ¼
Nearx			13857	3⅜	2⅞	3⅜	+ ⅛
NeozCp			345	25	23	23	—1⅜
NtwkG			31727	21	17¼	18	—1½
NtwkSy			17608	13½	12¼	13½	+ ½
NtwkEl	.t		10	2⅜	2⅜	2⅜	— ⅜
Neurgn			1758	12¾	9½	11¼	— ⅜
Neutrg	.22	1.1	3319	22¼	19½	20⅝	+1⅜
NBrunS			348	6⅝	6⅛	6½	+ ¼
NE Bus	.80	5.8	4097	16	13½	13¾	—2⅞
NHmpTh	.28	5.3	50	5⅝	5¼	5¼	— ¼
NewHrz	.t		46	6½	6	6½	+ ½
NwImag			2568	4½	3⅞	4½	+ ⅝
NJ Stl			1585	15	14	15	+ ⅜
NewLdn s			91	3⅜	3½	3½	
NMilBc			140	4⅜	3⅝	4⅛	
NY Bcp	1.00	5.8	114	18⅛	17¼	17¼	— ⅛
NwbNk g			18069	17½	16⅛	17¼	+ ½
Newcor	.24	2.0	488	12¼	11	11⅜	— ½
NwldBk			440	10⅜	9½	9⅝	— ½
NwakRs			1386	9⅜	8½	9½	+1¼
Newpt	.16	2.3	259	7⅛	6⅞	7	+ ⅛
NewpEl			4	3⅜	3⅜	3⅜	
NwprtN			686	2½	1⅞	2	— ¼
NiagEx			370	11	10⅞	10⅞	
NichRs			671	12½	11⅜	12	— ½
Nobel			563	5⅝	4⅞	5	— ⅜

			Sales in 100s	High	Low	Close	Net Ch'ge
PetDv			219	⅜	⅜	⅜	
Petrite	1.12	3.9	172	29½	27	29	
Petrmn			56	⅝	½	½	— ⅛
PhrmMkt			1385	24	20½	21½	—1⅝
PhrmMg			568	10	9	9¼	— ¼
PharLb			665	10⅛	8¼	9	—1¼
PlmxRs	.20	1.9	478	11	10⅛	10½	
PhmxTc			1168	9⅝	9⅜	9⅝	+ ⅛
PhotoC			43	5	4⅝	5	+ ½
PhotScl			2114	12⅝	10⅛	11⅞	— ⅜
Phtrin			992	12⅝	11	12	— ¼
PhyCor			4691	13⅝	11	11½	—1⅞
PhyCpt			1695	5¾	4⅝	5	— ½
Physin			613	4⅞	3⅝	4	+ ⅜
PicSave			27425	17¼	16⅛	16⅝	— ⅛
PicCafe	.48	4.9	143	9⅞	9⅝	9⅞	+ ⅛
PicTel			41325	38½	30⅝	35⅛	—3⅛
PiedB	.52	3.3	12	16	15	16	+ ⅜
PiedFS			212	1½	1⅛	1½	+ ⅛
PiedMg			184	13⅝	13	13⅝	— ⅛
Pinkrtn			1922	26½	24½	25⅝	—1¼
PioFBc	.05r	.3	109	17½	16½	17½	
PionFn	.10e	1.0	120	10⅝	9⅝	9⅝	— ¼
PionGp	.84	3.9	903	24⅝	21	21⅝	—2⅝
PionHl	1.16	1.8	3739	66⅝	61¾	64⅝	+1½
PionSv	1.00	4.1	386	25¼	24	24⅛	
PionSt	.16	1.3	2106	12¼	11½	12	+ ¼
PlainsSF			617	13⅝	12⅛	13	— ⅛
PlastLn			51	5⅝	5¼	5⅝	
PlatTc s			7070	19¼	15⅛	16⅞	—1⅞
Players			669	3⅛	2⅝	3	— ⅜
Plenum	1.04	5.1	133	21¼	20½	20½	— ½
Plexus s			1198	16⅝	14¾	15⅝	—1
PosAsc s	.40	2.5	160	16	15	15⅞	— ⅛
PolifyFn			40	½	½	½	—
PolkAu			46	6¼	6¼	6¼	
Polymed			2684	9⅝	8	9¼	
Pomeroy			2337	8¼	7	7½	— ⅜
PoncFd			43	4	3⅝	4	
Ponder			1087	5⅞	5⅛	5½	+ ¼
PoolEn			6151	6⅜	6	6	— ⅜
PortBk	.48	4.6	276	11¼	9⅞	10⅜	— ⅜
Possis			1974	9⅝	7⅝	8⅝	— ⅜
PoughSv			268	3⅞	2⅞	3⅜	— ⅛
Powell			1672	9½	8½	9	— ¼
PrecStd			288	⅜	¼	⅜	— ⅛
PrmAnes			3592	11	8¼	10⅜	+1
PrmrBc			2747	9⅝	8	9	+ ⅛
PrmBn	.44	2.6	37	17	15½	17	+1½
PremFn	.44b	2.6	139	16⅜	15⅝	16⅝	+ ⅜
PresLf	.09	2.3	2705	4⅛	3⅜	3⅞	— ¼
Prestek			5982	25	20	23½	— ⅝
PrstnCp			578	6¼	5⅝	5⅝	— ¼
PriceCo			69070	36½	32⅝	34¾	+2
PSS Pub			79	3⅝	3	3⅝	+ ⅛
PrcTR	.72	2.0	1737	37½	34⅝	36	— ¼
Pricor			577	1⅜	1⅛	1⅝	+ ⅛
PrdePt			3783	3⅞	3½	3½	— ⅛
Primo			70	7⅛	6½	7⅛	+ ⅛
PrmBcp s	.44	3.5	590	12½	11⅝	12½	+ ⅜
PrmBes	.20	1.8	95	11⅛	10⅝	11⅛	+ ¼
PrmeMd			491	1⅞	⅞	1⅛	+ ⅛
Prtronx			65	6½	5⅝	6¼	+ ¼
Pronet			803	7⅝	6⅞	7½	+ ⅛
Procyt			1093	9	8	8⅞	— ⅜
ProdOp	.20	.6	6743	32½	30⅝	31⅞	+ ⅛
Proffit			3889	12	9⅞	11⅝	— ⅛
ProSys			220	6⅝	5⅞	6	— ½
ProgFn			83	4⅝	3⅝	4½	+
ProSoft			3747	42⅝	37	38	—1
ProgBk			215	7⅞	6⅝	7⅛	+ ¼
Prospr			25	9	8½	8½	— ⅛
ProsGp	.75c		1273	1⅞	1⅛	1⅛	— ⅛
ProtLfe	.84	3.6	948	25	22½	23½	—1⅝
ProtDg			914	10⅛	9⅝	9⅞	+ ⅛
Proteon			1257	14⅝	14	14⅝	— ¼
ProtSy			5273	10	8	9	—1
PrvWor	.10	2.0	97	5	4½	5	+ ⅜
PrvBc	1.00	3.3	2	30¼	30¼	30¼	—1⅛
PrvBksh	.20	2.4	526	8½	8	8¼	— ¼
PrvLfA	1.08	4.8	520	21	20½	20⅝	+ ¼

			Sales in 100s	High	Low	Close	Net Ch'ge
PrvLtB	1.00	4.6	1752	22	21	21⅝	— ⅛
ProvCp			7232	21¾	17⅝	18⅞	—2⅞
Psicor			545	13¼	11⅜	11⅞	—1
PbSNC	1.10	5.9	251	18⅞	18⅜	18⅞	+ ⅛
PublEq			20	⅜	⅜	⅜	
PeSdBc	1.04b	2.8	2152	37⅜	36⅜	36⅜	—1
PulaskF	.52	2.7	102	19¾	19	19	— ⅛
PultzPb	.54	2.1	257	26½	25¼	26	+ ⅜
Pulse	1.00	6.7	27	16	15	15	— ⅛
PulseEn			741	8⅜	7½	7⅝	— ½
PuritBen	.12	.5	4198	24¼	21½	22⅞	
PutnTr	.48	2.7	232	18⅛	17⅜	17⅞	— ⅜
PyrmT			8071	14½	12	13½	—1
Q							
QVC			3821	18⅝	17⅝	18⅝	+ ½
QuadLe			832	7½	6⅞	7	— ⅜
QuakCh	.56	2.6	1892	22½	21	21¼	—1⅛
QualMd			4728	21½	18¼	19	—1⅝
Qualcm			4172	22	20¾	21½	+ ⅜
QlFood s			3441	43½	38½	41¼	—2
Qntmx			401	3⅛	2⅝	2⅝	— ½
Qntm s			47915	15⅝	14⅛	14⅞	+ ¾
QuntHlt			3057	24½	20¾	22⅞	—1
Quarex			194	6⅜	5⅝	6⅛	— ⅛
QuikOf			15725	18⅝	14	17½	+3⅝
QrtzMt			207		⅝	⅝	—
QuestM			485	6⅝	5⅝	6½	
Quidel			2452	6⅛	5⅝	6	+ ⅛
Quiksiv			2745	7¾	6½	7⅝	+ ⅞
Quixte			2586	14½	11¾	12½	—1⅞
Qume			852	1⅝	1	1⅛	— ⅛
R							
R&B Inc			3961	8⅝	7⅛	7⅛	— ⅛
R-TEK			80	6½	5⅝	6⅛	— ⅛
RPM	.68	3.1	12788	22	18⅝	21⅞	+ ⅞
RS Fnl			738	9½	9	9½	+ ⅛
RadaElc			711	6½	5⅞	6⅛	— ⅛
RadCare			6292	12½	9	11	— ⅜
RadSy s	.07e	.5	1030	17½	14½	15½	—2
RadiuS			4799	11	8⅞	10⅞	+1½
RagShp			1337	15½	13	13⅞	—1⅝
RailFS	.30	1.9	8	16¾	16	16	
RainTc			2207	22⅞	19⅞	20	—2⅞
Rallys			6641	23½	19⅝	22⅝	— ⅛
RamFin	.40	5.7	2	7	7	7	— ⅛
RamHO			1005	22⅝	20½	21	— ⅛
Ramsay s			1420	7⅝	6⅝	7⅛	+ ⅛
RarItnBc	.48	4.1	144	12	11	11⅞	+ ⅛
RastrOp			1937	17¾	16	16⅞	— ⅛
Ratner	.48e	72.5	1644	⅝	⅜	⅝	+ ⅛
Ratnr pf	1.20	43.6	151	3⅛	2⅝	2¾	+ ⅛
Rouch			1212	17	14¼	17	+1
Raymd			1039	13½	11½	13½	+1½

			Sales in 100s	High	Low	Close	Net Ch'ge
Seracor			8017	9½	8¼	8⅞	+ ½
Sequnt			18016	14½	11⅞	13⅜	— ½
Sequel			4691	15½	14	15⅛	+1
Seragen			4435	12⅝	10	10	—2
SrvTch			1430	18¼	8⅝	8⅝	—1½
SvcFrct			5	2¼	2⅛	2¼	—
SvOak			10108	1⅜	⅞	1	+ ⅛
SevEnv			1272	11½	10½	11⅛	+ ⅜
ShrMed	.84	4.4	3811	20	18⅝	19⅛	— ½
Shrolm			864	3⅜	3	3⅛	— ⅜
Sheld			749	12⅝	11	11⅞	+ ½
Sheldl			184	6⅝	6¼	6¼	— ⅜
ShelmB	.50	4.5	46	11½	11	11	
Sholodge			2227	18¼	17¼	17⅞	+ ½
Shomst			51	4½	3⅝	4½	+ ½
ShrInFn	1.08b	4.2	4	26½	26	26	+ ½
Shorwd	3.25e		5583	8	7⅝	7⅝	+ ⅜
Showbiz			3358	26¼	23⅜	25⅝	— ⅜
Shwacn			800	6¼	5½	6	— ⅛
SierOn s			7243	19½	16	18	—1
SierR 84			94	½	⅜	½	+ ⅛
SierSm			10932	17	15½	16½	+ ½
SierTah	.18e	2.4	121	7⅝	7	7½	— ⅛
SierTuc			5291	11	9⅝	10⅝	+1
SigmDg			489	7	6½	6½	— ½
SigmAl	.25	.6	5583	45½	42	44½	+1½
Silicon			1901	5⅜	4⅝	4⅞	— ⅛
SilicVly	.06b	.5	3331	12⅝	10⅝	11⅛	—1⅛
SilicnVl			2118	6	5⅛	5⅜	
Silicnx			144	4⅛	3⅞	3⅞	— ⅛
Simetc			200	1⅞	1½	1½	— ¼
SimpInd	.56	3.9	4331	15	13⅝	14½	+ ⅛
Simtek			1067	4	3¼	3⅝	—1⅜
Simtk wt			134	1⅛	⅞	1⅛	+ ⅛
Siskon			1167	⅝	⅜	⅝	+ ⅛
SkyWst	.05a	.5	1095	10⅜	9	9⅝	—1
Smthfld	.06a	.9	71	7	6	6½	— ½
SmthF s			1290	17½	14⅝	17⅛	— ⅜
Society	1.96	3.7	11175	53⅝	50⅜	53	+ ½
SoctySv			3451	10½	9⅝	10	— ⅜
Softech			559	2⅝	2⅛	2¼	
Softkey			3072	7⅝	6⅜	7	— ½
SftwPb			9595	20⅜	17½	18	— ⅞
SoftSec			2231	20⅜	18⅝	20¼	+1
Softwx			7695	6⅞	5⅝	6⅛	— ⅜
Solctr			9347	44½	34½	42½	
Somtix			13629	10⅝	7⅝	9¼	+1½
Somaton			5704	25⅜	21½	24⅝	+2⅝
SomBks			410	1	¾	⅞	— ⅛
SomrGp			47	7⅝	6¾	7	
Sonesta	1.00e	16.7	5	6	6	6	
SonicCp			3147	29⅞	26⅝	29⅝	+1⅛
SonocPd	.92	2.4	3141	38⅝	36⅜	39	+2⅝
Sonoro			952				
SoundA			948	7	6	7	+1
SoCarF	.15r	1.0	142	15⅝	15	15⅝	+ ⅝
SMchG	.80b	4.8	151	16⅝	15⅝	16½	— ⅛
SestThr	.11e	1.3	359	9⅛	8⅝	8⅝	— ⅛
SCalWt	2.30	6.8	227	35	32	34	—1
SoElec s			652	16¼	14⅝	15⅝	
SoMinrl	.10	3.5	209	2⅞	2⅝	2⅞	+ ⅛
SthnSv			2	7⅛	7⅛	7⅛	+ ⅛
Soutrst s	.78	3.3	1126	24	22½	23⅝	+ ¼
Souwal			50	4⅜	4	4	
SwstCle			3961	8⅝	6⅞	8	— ½
SwstNt	1.04	4.5	26	23⅝	23	23	— ⅝
SwstSec	.85e	.4	1148	13½	12⅝	12½	— ⅜
SwWatr	.85	6.3	277	13⅝	13	13½	— ¼
SwEISv	2.44	5.0	10	50⅛	48⅛	48½	—1½
SovBc s	.16	1.3	753	12⅝	11⅝	12½	+ ⅛
SpanAm	.10	1.0	485	10⅝	9⅞	10⅛	— ⅛
SprtMt s			5510	26	22½	24½	— ½
SpearF			2033	5½	5⅛	5½	+ ⅛
SpecMu			198	7⅛	6½	6⅞	+ ⅛
SpctDv			1842	16¼	14⅝	15	—1⅛
Spctran			4952	20	15⅝	17½	—2⅛
Spectra			2097	9⅝	8½	9	— ⅛
SpecCtl			3901	2⅜	1⅞	2	— ⅜
SphinxP			3885	10	8⅝	9⅝	+ ⅛

(Continued on next page)

WORLD STOCKS IN REVIEW

Via Agence France-Presse

Amsterdam

The stock market edged slightly higher with the CBS all-share index closing at 206 points, up from 203.80 points a week earlier.

Volume of equities traded rose to a still-modest 3.1 billion guilders from 2.2 billion the previous week.

Kempen & Co. analysts said they expected moderate volume this week and that the market would remain sensitive to developments in Tokyo.

Frankfurt

Share prices posted modest gains as the DAX spot trend index gained 28.77 points during the week to close at 1,736.07.

Trading on the Frankfurt market was dominated by trends on other markets in the absence of trend-setting financial news in Germany.

Volume on the eight German stock exchanges totaled 32.54 billion Deutsche marks, up from 26.88 billion DM the previous week.

Hong Kong

Share prices closed marginally higher after fluctuating wildly in reaction to the British general election and the performance of the Tokyo exchange.

The Hang Seng index closed at 4,921.11 points, up just 4.41 points from the previous week's finish. Average daily volume was 2.125 billion Hong Kong dollars, up on the previous week's 2.003 billion dollars.

The weakness in Tokyo sent the Hang Seng to its lowest close since late February on Thursday. But share prices soared more than 4 percent in Hong Kong on Friday after the election victory by Britain's Conservative Party.

London

The Conservative victory sent share prices soaring on the London Stock Exchange.

The Financial Times-Stock Exchange 100 Index rose 189.9 points on the week to close at 2,572.60.

On Friday, after it became clear the Conservatives had secured an overall majority, share prices recorded their biggest one-day rise since the recovery from the Black Monday collapse of 1987. The FT-SE 100 soared to a high of 2,601 points in early trading Friday.

Imperial Chemical Industries rose 6.9 percent and Hanson 6.8 percent on the week.

Privatized utilities made impressive gains after the threat of tighter regulation under a Labor government was lifted. BT PLC rose 7.2 percent, PowerGen gained 15.9 percent and Thames Water added 24.6 percent.

Milan

Uncertainty after Italy's inconclusive general election sent share prices lower.

The MIB index lost 16 points or 1.60 percent during the week to close Friday at 986 points.

Volume fell to an average 32 million shares a day from 35 million shares a day.

Paris

Share prices finished higher as the Bourse welcomed the Conservative victory in Britain and shrugged off the weak performance on the Tokyo stock market.

The CAC-40 index gained 1.30 percent during the week to close at 1,974.06 points.

The policy speech by the new prime minister, Pierre Bérégovoy, was generally well received by the market.

Singapore

Share prices finished broadly lower as the Singapore stock exchange took its cue from the jittery Tokyo market.

The Straits Times Industrial Index shed 6.15 points during the week to close at 1,380.92 points.

Volume hit 151.88 million units, down 8.8 percent from the previous week.

Tokyo

Share prices sank to their lowest levels since 1987 as bank stocks, long-considered overpriced, plunged on heavy selling.

The Nikkei index of 225 blue chips lost 709.05 yen, or 3.8 percent, during the week to close Friday at 17,850.66. The broader-based Tokyo Stock Price Index shed 38.09 points to end at 1,282.56.

Volume averaged 299.4 million shares a day, up from 280 million shares the previous week.

The Nikkei lost 10.5 percent during the first four days of trading, but rebounded 1,252.51 yen on Friday on short covering and arbitrage-linked buying.

Despite the late rally, analysts said it may take more time for the market to get out the doldrums since the bank sector problems appear to be lingering.

The market will remain volatile and vulnerable to arbitrage trading unless the volume exceeds 500 million shares a day, analysts said.

Banks were hardest hit. Fuji Bank ended the week at 1,340 yen, down from the previous week's 1,500 yen. Sumitomo Bank fell to 1,340 yen from 1,420 and Mitsubishi Bank to 1,500 from 1,720.

Zurich

The Zurich stock exchange paid more attention to signs of a possible easing in Swiss interest rates than to London or Tokyo.

The Swiss Performance Index ended the week at 1,141.19 points, up from 1,133.79 a week earlier.

Union Bank gained 80 Swiss francs to 3,790, Crédit Suisse put on 40 francs to 1,955 and Swiss Bank Corp. was unchanged at 283 francs.

BUSINESS BRIEFS

Saudi Arabia Borrows for Arms Deal

MANAMA, Bahrain (Reuters) — Saudi Arabia is borrowing 10 billion riyals ($2.67 billion) from domestic banks to help pay for its huge al-Yamamah defense deal with Britain, bankers said Sunday.

Bankers and economists in Riyadh said the Saudi Arabian Monetary Agency told five domestic banks to participate in the 13-month loan, the kingdom's third sovereign credit during the past year. The money is for the Finance Ministry and will cover the kingdom's last £1.5 billion ($2.6 billion) payment for al-Yamamah, they added.

Prime Minister John Major of Britain said last week that King Fahd had confirmed the payment for the second phase of the deal, which includes the supply of Tornado aircraft from British Aerospace PLC.

Australian Rate Cut Tied to Inflation

CANBERRA (Reuters) — A cut in Australian interest rates is possible if inflation stays low, Prime Minister Paul Keating said.

Mr. Keating, asked by reporters if rates might be cut, said: "It's a possibility. If inflation remains in its current level of subsidence, then there is some prospect that the real interest rate could come back."

Official cash rates were last cut Jan. 8, by 1 percentage point, to about 7.5 percent. The government has predicted that inflation would rise to 3.5 percent in the fiscal year ending in June 1993 from a forecast 2.25 percent rate in fiscal 1991-92.

Daimler-Benz Said to Raise Dividend

HAMBURG, Germany (Reuters) — The weekly news magazine Der Spiegel said Daimler-Benz AG would boost its dividend to 14 Deutsche marks ($8.62) for 1991 from 12 DM in 1990 because of higher earnings.

The magazine, quoting an internal report, said earnings of car unit Mercedes-Benz AG jumped to 610 million DM in 1991 from 320 million DM. Der Spiegel was made available ahead of Monday publication.

Last month, Edzard Reuter, the Daimler management board chairman, said there was a tendency toward paying a higher 1991 dividend. Daimler is expected to publish 1991 results this month.

Keating Gets 10 Years in S&L Case

LOS ANGELES (UPI) — Charles Keating, the former owner of Lincoln Savings & Loan and a symbol of the U.S. thrift scandal, was sentenced to 10 years in prison and fined $250,000 for securities fraud.

Mr. Keating was convicted in December on 17 charges of defrauding 25,000 investors out of $268 million through the sale of now-worthless junk bonds. The 10 years imposed Friday was the effective maximum that Superior Court Judge Lance Ito could have levied. Mr. Keating's lawyer, Stephen Neal, said he would appeal the sentence.

Sega to Pay $33 Million Over Patent

LOS ANGELES (Reuters) — Sega Enterprises Ltd., the Japanese video game giant, said it was found guilty of infringing a U.S. inventor's patent and ordered to pay $33 million in damages.

The federal judge in the case has the right to treble the award because jurors ruled Friday that the infringements had been deliberate, a lawyer in the case said. Riley Russell, corporate counsel for Sega, said the company would appeal.

The invention involves a technique for displaying simple color images on a video screen through the use of low-frequency audio signals. It is used in creating background scenes in nearly all video game systems.

Russian Computer Hunger Has Suppliers Salivating

Reuters

MOSCOW — Business is booming for the computer industry in the former Soviet Union, no matter how bad things are for the economy at large. That was the main message to come out of a Moscow computer exhibition last week.

Western companies that are already here "are actually doing better now than they were last year and the Russian companies are a lot stronger," said Esther Dyson, president of the U.S. consultancy EDventure Holdings. "This is like Silicon Valley 20 years ago."

Fully 60,000 people came to the show, and some orders were placed.

NCR Corp., the banking computer specialist owned by American Telephone & Telegraph Co., said it signed two large contracts to automate banks. "With the breakdown of the national banks some of our customers had problems four or five months ago, but business is picking up again," said Willi Dowidat, NCR sales manager

NCR won one of the larger orders for computers last September, a $1.5 billion contract to automate the Russian Savings Bank's 40,000 branches. It also installed Moscow's only automatic cash machine.

Most larger Western companies have been doing business in the region for years but last year's relaxation of Western trade restrictions is attracting a second wave of smaller vendors.

Steve Sarich, president of Talus Corp., a Houston-based computer distributor, left the show with a request for a proposal from the office of President Boris N. Yeltsin to provide 2500 NeXT Computer Inc. workstations. "It's like we've been dropped on a different planet and all the Martians love us," Mr. Sarich said.

There are only about 2 million personal computers in the former Soviet Union and thousands of outdated factories and businesses need to be automated.

Heron Aims to Pacify its Bondholders

By Steven Prokesch
New York Times Service

LONDON — Heron International, struggling with £1.3 billion ($2.3 billion) in debt, will be trying this week to persuade bondholders that it is not at imminent risk of financial collapse.

Investors put the bonds into default last week, meaning that the bondholders could demand immediate repayment. But a Heron spokesman stressed that they will not necessarily do so and that none had made such a request. "Nobody is panicking at this point," said Helmut Reincke, a spokesman for Crédit Suisse, lead manager for most of Heron's bonds.

Lead managers of the bonds plan to meet in Zurich on Monday in an attempt to coordinate their strategy in dealing with Heron, one of Britain's largest companies not listed on the stock exchange.

At the same time, Heron plans to send financial information to bondholders, hoping to calm them and assure them that they will be treated equitably with bank creditors.

Heron, a diversified real estate company with holdings in the United States, Britain and continental Europe, has been hit hard hit by the plunge in American property prices and the recession in Britain.

With about £850 million in bank loans and bonds with a face value of about £450 million, Heron expects the negotiations with creditors to take several months.

Gerald M. Ronson, Heron's chairman and co-founder, surprised lenders and bondholders on March 27, when he announced that he was seeking a meeting to reschedule principal and interest payments. He also suspended trading of Heron's bonds. He met with officials of 82 banks and lead managers of its bond issues earlier this month.

Although the diversified property company's bonds are in default, no investor has demanded immediate repayment.

The five members of the steering committee handling negotiations with Heron on behalf of all the banks include Bank of America and Manufacturers Hanover. Bank of America, National Westminster Bank and Barclays Bank are among Heron's larger lenders.

The plunge in real estate prices caused Heron's net asset value — or its assets minus its liabilities — to sink to about £135 million in the year that ended March 31 from £585 million the previous year. That meant that Heron stood to breach some loan covenants by September.

Heron also had a pretax loss of about £100 million in its latest financial year, the first it has suffered in its 27-year history.

Heron is one of Britain's largest homebuilders. Its other businesses, which are mainly in Britain, include car dealerships, service stations, trucking and warehouses.

In the United States, its office properties include a 50.1 percent interest in Heron Tower, a 144,000-square-foot (13,390-square-meter) building in Manhattan, and Heron Building, a 213,000-square-foot building in Los Angeles. Heron also owns apartment buildings and offices in Texas and about 9,000 acres (3,640 hectares) of land in Sun Valley, Arizona.

Heron was weakened by its disastrous 1980 acquisition of Pima Savings in Tucson, Arizona. Pima rapidly increased its real estate lending in the 1980s but like hundreds of other savings and loans, it fell into deep trouble by the end of the decade.

After swallowing large losses from Pima, Heron itself took over $450 million worth of Pima's foreclosed real estate. Although Heron handed Pima over to regulators in 1990, Heron was still stuck with that real estate.

After significant writedowns in the last two or three years, Heron estimates that its American holdings are worth about $520 million.

Heron says it intend to sell about £1 billion worth of real estate, including most of its American properties, over the next seven years in order to put its financial house in order.

Since March 27, when Heron announced that it had requested the meeting with lenders, it has stressed that it does not face a liquidity crisis and has more than £100 million in cash. It says it could have carried on until the end of 1993, when it would have had to make some large debt repayments but was acting now to deal with its difficulties in an orderly manner.

Fears that lenders might panic and bring about Heron's collapse heightened last week, when most of its bonds, which trade on German, Swiss and Luxembourg exchanges, were put into technical default.

NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, April 10.

(Continued)

	Sales in 100s	High	Low	Close	Net Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

CHICAGO EXCHANGE OPTIONS

Figures as of close of trading Friday, April 10.

Option & price		Calls		Puts	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

AMERICAN EXCHANGE OPTIONS

Figures as of close of trading Friday, April 10.

Option & price		Calls		Puts	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

MONDAY SPORTS

NHL DEAL

After Loss, The Wind Will Decide For Conner

By Angus Phillips
Washington Post Service

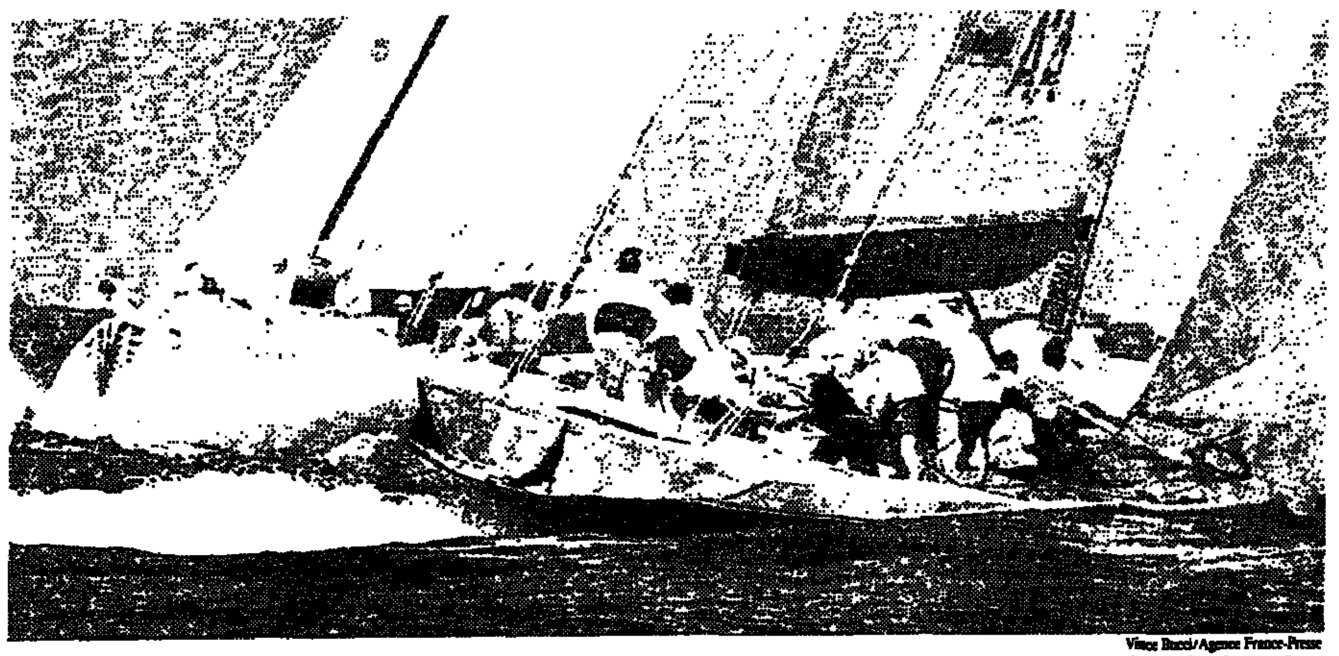
SAN DIEGO — It's all up to the weather gods now.

Dennis Conner had the first of two chances to rumble into the America's Cup defender finals on Saturday, but the winds came up and sent his Stars & Stripes down to defeat.

The loss sends America's most famous skipper on to his last shot, with Bill Koch's Kanza the likely foe for a showdown on the water Monday. If Conner loses, he's out of the game for the first time in 12 years.

It will be a must-win situation for the defending cupholder, after the loss Saturday by Stars & Stripes to Kanza's stablemate, America3. Victory would have catapulted Conner into the two-boat defense finalsm, which begin next Saturday.

But in a firm, building breeze off Point Loma, America3, the quicker of Koch's two cup contenders, strode away from the year-old, war-weary Stars & Stripes to a 44-second victory.


Vince Bucci/Agence France-Presse

Bill Koch's America3 pulling away from Dennis Conner's Stars & Stripes in a 15-knot breeze to win the race in the defender series.

Conner snatched the lead halfway up the first leg in moderate winds and clung to it through the first third of the 20-mile (32.25-kilometer) contest. But with breezes building to 15 knots, a rare freshet for San Diego, the veteran helmsman Buddy Melges squeezed past Conner at the third turning mark and built a comfortable lead for America3.

Conner, who wore a microphone that made his onboard remarks audible to those with access to in-house video feeds on shore, told his crew as they turned the corner for the downwind run to the finish more than a minute behind: "I don't know what we could have done better. We'll just have to hope for light winds on Monday."

Conner reckoned America3 would beat Kanza easily in their contest on Sunday. If Kanza wins, it eliminates America3 from the finals; if America3 wins, it creates a three-way tie in the elimination round and, under complex rules agreed to before the sailing began, Stars & Stripes and Kanza wind up with the short straws and must race Monday for a spot in the finals.

Koch, the multimillionaire oilman who acknowledges having invested close to $40 million of his own money in the America syndicate effort, has said all along that he hopes to get both his boats in the defender finals. He would use the races as a testing ground for planned improvements before the best U.S. boat advances to the cup finals in May against Italy or New Zealand, the two top challengers.

So Conner and just about everyone else in the sailing world expects Kanza to lose Sunday. Then it's largely up to the weather whether it will be Koch vs. Koch in the best-of-13 finals, or a far more interesting Koch-Conner matchup.

Stars & Stripes is a light-air boat, best in 7 to 8 knots of breeze; Kanza is tilted toward heavier air and rockets along when the breeze gets up to 12 knots.

Of Gains and Compromise: Settlement Ends NHL Strike

By Joe Lapointe
New York Times Service

NEW YORK — After six months of saber-rattling and a 10-day strike, what exactly did the hockey players' union gain in a settlement with team owners that was reached over the weekend?

Plenty. They retained permission to drink fluids on the bench and to use a private rest room during intermission. They get most of the summer off. They got amnesty for the strikers. They kept the right to buy good tickets for most big games.

Seriously? They made management promise not to take away the money the players have always received from selling their pictures to trading-card companies, about $11 million this season. In the larger sense, that issue and this settlement could mark the beginning of a more progressive era for one of the least-enlightened leagues in sports.

"We got our message through loud and clear," said Bob Goodenow, the first-year executive director of the National Hockey League Players Association. "We're here and we're going to be ready to rock and roll. And we are not going to be just lap dogs."

The union gave in on most of its major demands in a new collective bargaining agreement that allowed the regular season to resume Sunday and the Stanley Cup playoffs to begin next weekend.

The owners approved the settlement on Friday night, by a 17-to-7 vote, according to some reports. The players approved it Saturday by a vote of 409 to 61 and returned to practice.

The union made gains in bonus money for playoff games and for individual awards. But it made only marginal improvement in the compensation formula for free-agent mobility.

The players gave in to the demand that the new agreement end after next season, which will leave management with leverage because it can threaten a lockout at the beginning of the 1993-94 season.

"In some areas, we compromised," Goodenow said. "Does that mean there were other areas in which we would have liked to accomplish more? Well, yes, there were. But there will be negotiations in another year and a half."

One change involves the schedule. The players agreed to increase the regular-season schedule from 80 games to 84. The union and management will share in the profits of two games per team per season to be played at neutral sites in North America, Asia or Europe.

The purpose of these games, which will count in the standings, is to test expansion sites and "spread the gospel of this great game," said John A. Ziegler Jr., the NHL's president.

Ziegler, in his 15th season, might have been the biggest winner. He is the most-maligned leader in sports, often faulted for the league's dwindling television exposure and the narrow-mindedness that characterizes the management philosophy of some owners.

During the strike, Ziegler prevailed despite the divisions among his bosses and despite considerable leverage from the players. By walking out before the playoffs, the players jeopardized playoffs that generate $50 million to $100 million in revenue.

After years of saying his business was doing just fine, Ziegler took the stance that his league was in peril and that the players had to help the owners save them from themselves. Some might have believed him.

"We are happy, we are pleased," Ziegler said. "I'm going to get to watch the playoffs. The games are going to go on and, gosh darn it, that's nice."

SCOREBOARD

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
East Division				
Toronto	5	0	1.000	—
New York	4	0	1.000	½
Baltimore	2	3	.400	3
Milwaukee	2	3	.400	3
Boston	1	2	.333	3
Cleveland	1	3	.250	3½
Detroit	0	5	.000	5
West Division				
Oakland	5	0	1.000	—
Texas	5	1	.833	½
Chicago	3	2	.600	2
Minnesota	3	2	.600	2
Seattle	2	4	.333	3½
California	1	4	.200	4
Kansas City	0	5	.000	5

FRIDAY'S RESULTS
Toronto 4, Baltimore 3
New York 7, Detroit 3
Minnesota 7, Texas 1
Seattle 9, Kansas City 3
Milwaukee 5, California 4
Oakland 6, Chicago 5

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Montreal	3	2	.600	—
Philadelphia	3	2	.600	—
Pittsburgh	3	2	.600	—
St. Louis	3	3	.500	½
Chicago	2	3	.400	1
New York	2	4	.333	1½
West Division				
San Diego	4	2	.667	—
Atlanta	3	2	.600	½
San Francisco	3	2	.600	½
Houston	2	3	.400	1½
Los Angeles	2	3	.400	1½
Cincinnati	2	4	.333	2

FRIDAY'S RESULTS
Montreal 4, New York 0
St. Louis 2, Chicago 1, 11 innings
Pittsburgh 3, Philadelphia 2
Atlanta 5, San Francisco 3
Cincinnati 8, Houston 5
San Diego 8, Los Angeles 3

Saturday's Line Scores

AMERICAN LEAGUE

New York 002 131 100—8 10 0
Detroit 001 000 000—1 4 0

Leary, Guetterman (9) and Nokes; Gullickson, Leiter (5), M.Munoz (8) and Kreuter. W—Leary, 1-0. L—Gullickson, 0-2. HRs—New York, Mattingly (1), Hall (2), Velarde (1), Hayes (1).

Baltimore 000 101 000—2 8 0
Toronto 204 001 00x—7 13 0

Sutcliffe, Williamson (3), S. Davis (6) and Hoiles; Morris, MacDonald (8) and Borders. W—Morris, 2-0. L—Sutcliffe, 0-1.

Chicago 006 000 000 0—6 6 0
Oakland 000 102 111 1—7 13 1
(10 innings)

Hough, Hernandez (8), Thigpen (8), Leach (10) and Karkovice; Stewart, Parrett (10) and Hemond, Quirk (9). W—Parrett, 2-0. L—Leach, 0-1. HRs—Chicago, Pasqua (1). Oakland, Canseco (2), McGwire (3).

Boston 112 100 000 000 000 000 2—7 14 0
Cleveland 000 120 200 000 000 000 0—5 20 1
(19 innings)

Hesketh, Hoy (6), Bolton (7), Harris (7), Fossas (10), Darwin (10), Reardon (14), Gardiner (17) and Pena; Cook, Nichols (3), Power (5), Arnsberg (8), Lilliquist (9), Olin (11), Bell (14) and Alomar. W—Gardiner, 1-0. L—Bell, 0-1. HRs—Boston, Reed (1), Vaughn (2), Naehring (1).

Texas 000 005 002 3—10 12 1
Minnesota 220 201 000 1— 8 12 2
(10 innings)

Bohanon, Fireovid (4), Rosenthal (6), Mathews (8), Russell (8), Rogers (10) and Rodriguez; Erickson, Guthrie (6), Willis (6), Wayne (8), Aguilera (9), Edens (10) and Harper. W—Russell, 1-0. L—Aguilera, 0-1. Sv—Rogers (1). HRs—Texas, Palmeiro (1), Rodriguez (1). Minnesota, Munoz (1).

Kansas City 000 000 000—0 4 0
Seattle 000 000 10x—1 6 0

Appier, Magnante (8) and Melvin; Johnson and Valle. W—Johnson, 1-0. L—Appier, 0-1. HR—Seattle, O'Brien (2).

NATIONAL LEAGUE

St. Louis 000 010 000—1 4 0
Chicago 020 000 21x—5 10 0

DeLeon, McClure (7), Perez (7) and Pagnozzi; Boskie, McElroy (7), and Girardi. W—Boskie, 1-0. L—DeLeon, 0-1. Sv—McElroy (2). HR—St. Louis, Thompson (1).

Montreal 000 400 032—9 12 0
New York 000 001 001—2 6 2

De. Martinez, Fassero (8) and Carter, Cerone (8); Cone, Burke (8) and Hundley, Sasser (8). W—De. Martinez, 1-1. L—Cone, 0-1.

Pittsburgh 000 100 003—4 8 0
Philadelphia 000 401 20x—7 7 3

Drabek, Batista (7) and LaValliere; Ashby, Jones (7), Williams (9) and Daulton. W—Ashby, 1-0. L—Drabek, 1-1. HRs—Pittsburgh, Bonds (3). Philadelphia, Amaro (2).

San Francisco 100 010 100—3 6 1
Atlanta 000 000 000—0 6 1

Swift and McNamara; Bielecki, Berenguer (7), Mercker (8) and Berryhill. W—Swift, 2-0. L—Bielecki, 0-1. HR—San Francisco, Thompson (1).

Cincinnati 000 100 000—1 6 0
Houston 100 000 01x—2 9 1

Rijo and Oliver; Portugal, Boever (8), Osuna (8), D. Jones (9) and Taubensee. W—Osuna, 2-0. L—Rijo, 0-2. Sv—D.Jones (1).

Los Angeles 000 011 000 0—2 8 2
San Diego 000 002 000 1—3 10 0
(10 innings)

Ke. Gross, Wilson (8), Gott (8), McDowell (9) and Scioscia; Hurst, Myers (8), Melendez (10) and Santiago. W—Melendez, 3-0. L—McDowell, 0-1. HR—Los Angeles, Davis (2).

Japanese Baseball

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Hiroshima	4	2	0	.667	—
Yomiuri	4	2	0	.667	—
Hanshin	4	3	0	.571	½
Yakult	4	3	0	.571	½
Chunichi	3	4	0	.429	1½
Taiyo	1	6	0	.143	3½

Saturday's Results
Hiroshima 5, Yakult 1
Hanshin 4, Chunichi 0
Yomiuri 6, Taiyo 4

Sunday's Results
Yomiuri 7, Taiyo 6
Hiroshima 10, Yakult 4
Chunichi 1, Hanshin 0

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Kintetsu	4	1	1	.750	—
Lotte	4	3	0	.571	1
Daiei	3	3	0	.500	1½
Nippon Ham	3	3	1	.500	1½
Orix	2	4	0	.333	2½
Seibu	2	4	0	.333	2½

Saturday's Results
Kintetsu 11, Orix 10
Lotte 2, Nippon Ham 1
Daiei 10, Seibu 6

Sunday's Results
Daiei 5, Seibu 3
Kintetsu 7, Orix 0
Nippon Ham 6, Lotte 5

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
x-New York	49	29	.628	—
x-Boston	47	31	.603	2
New Jersey	37	41	.474	12
Miami	37	42	.468	12½
Philadelphia	33	44	.429	15½
Washington	24	54	.308	25
Orlando	20	58	.256	29
Central Division				
z-Chicago	64	14	.821	—
x-Cleveland	53	24	.688	10½
x-Detroit	46	32	.590	18
Indiana	38	41	.481	26½
Atlanta	37	41	.474	27
Charlotte	30	47	.390	33½
Milwaukee	30	48	.385	34

To Our Readers:
Because of a computer problem, complete NBA box scores and Major League Baseball linescores for games played Friday were not available.

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
y-Utah	51	27	.654	—
x-San Antonio	45	32	.584	5½
Houston	41	37	.526	10
Denver	23	55	.295	28
Dallas	20	58	.256	31
Minnesota	14	63	.182	36½
Pacific Division				
x-Portland	55	23	.705	—
x-Golden State	52	26	.667	3
x-Phoenix	50	29	.633	5½
x-Seattle	45	33	.577	10
LA Clippers	44	34	.564	11
LA Lakers	40	37	.519	14½
Sacramento	27	52	.342	28½

x-clinched playoff berth.
y-clinched division title.
z-clinched conference title.

FRIDAY'S RESULTS
Boston 109, Milwaukee 100
New York 115, Philadelphia 99
New Jersey 110, Cleveland 86
Miami 108, Washington 93
Detroit 125, Charlotte 106
Chicago 108, Indiana 96
Portland 113, Seattle 106

SATURDAY'S RESULTS

Utah 26 22 28 17—93
LA Lakers 27 20 22 21—90

K. Malone 10-18 7-10 27, Corbin 8-13 5-5 21; Scott 7-10 4-4 18, Threatt 12-19 0-1 24. Rebounds—Utah 43 (K.Malone 11), Los Angeles 47 (Green 10). Assists—Utah 28 (Stockton 11), Los Angeles 20 (Scott, Threatt 7).

New Jersey 35 17 31 25— 98
Atlanta 28 31 26 33—118

Mills 7-14 2-2 16, Petrovic 9-16 0-0 18, Bowie 4-13 8-12 16; Willis 8-13 6-6 22, Ferrell 8-11 5-7 21. Rebounds—New Jersey 55 (Dudley 12), Atlanta 60 (Willis 15). Assists—New Jersey 22 (Blaylock 10), Atlanta 34 (Robinson 8).

Orlando 28 13 32 28—101
Miami 22 24 27 31—105

Anderson 15-25 1-1 34, Bowie 9-18 2-2 20; Rice 19-32 4-5 46, Edwards 7-13 2-3 16. Rebounds—Orlando 57 (Bowie 10), Miami 55 (Seikaly 12). Assists—Orlando 17 (Skiles, Bowie 5), Miami 26 (Coles 11).

Dallas 27 24 26 22—99
Houston 20 16 32 24—92

McCray 6-8 0-0 13, Hodge 4-8 5-8 13, Blackman 12-22 5-6 30; Olajuwon 8-18 3-5 19, Floyd 8-17 6-6 22. Rebounds—Dallas 52 (McCray 13), Houston 48 (Olajuwon, Thorpe 13). Assists—Dallas 35 (McCray 11), Houston 23 (Olajuwon 6).

Indiana 24 28 24 30—106
Chicago 27 22 33 26—108

Person 7-13 1-2 16, Schrempf 8-10 9-9 25; Pippen 9-20 3-6 21, Jordan 8-20 7-7 23. Rebounds—Indiana 46 (Schrempf 10), Chicago 46 (Grant 7). Assists—Indiana 22 (Schrempf 7), Chicago 31 (Jordan 8).

Minnesota 24 21 21 28— 94
Sacramento 35 29 30 20—114

Richardson 10-17 0-0 21, West 7-9 2-4 16; Simmons 11-15 4-5 26, Tisdale 10-18 1-4 21. Rebounds—Minnesota 63 (Spencer 7), Sacramento 57 (Causwell 11). Assists—Minnesota 23 (Richardson 9), Sacramento 28 (Webb 10).

Denver 22 19 28 19— 88
LA Clippers 35 32 22 33—122

Liberty 7-14 3-3 19, Williams 6-14 5-7 18; Norman 6-9 8-13 20, Smith 10-10 9-10 29. Rebounds—Denver 41 (Liberty 8), Los Angeles 56 (Norman 12). Assists—Denver 20 (Williams, Macon 5), Los Angeles 38 (Grant 13).

Phoenix 25 33 34 33—125
Golden State 28 35 44 27—134

Hornacek 11-15 5-6 28, Majerle 8-14 7-7 24; Mullin 13-19 6-6 33, Hardaway 8-24 2-2 20, Marciulionis 7-11 7-7 21. Rebounds—Phoenix 44 (Perry, Majerle 9), Golden State 56 (Owens, Hill 8). Assists—Phoenix 29 (Johnson 11), Golden State 27 (Hardaway 14).

GOLF

Masters

Results after Saturday's third round of the 56th Masters Tournament played on the 6,905-yard, par 36-36—72 Augusta National Golf Club course. (a-denotes amateur):

Craig Parry	69-66-69—204
Fred Couples	69-67-69—205
Ray Floyd	69-68-69—206
Ian Baker-Finch	70-69-68—207
Nick Price	70-71-67—208
Ian Woosnam	69-66-73—208
Bruce Lietzke	69-72-68—209
Jeff Sluman	65-74-70—209
Ted Schulz	68-69-72—209
Mark O'Meara	74-67-69—210
Nick Faldo	71-72-68—211
Corey Pavin	72-71-68—211
Bernhard Langer	69-73-69—211
Brad Faxon	71-71-69—211
Nolan Henke	70-71-70—211
Craig Stadler	70-71-70—211
Sandy Lyle	72-69-70—211
D. A. Weibring	71-68-72—211
Scott Simpson	70-71-71—212
Davis Love III	68-72-72—212
Seve Ballesteros	75-68-70—213
Dillard Pruitt	75-68-70—213
Mike Hulbert	68-74-71—213
Andrew Magee	73-70-70—213
Rocco Mediate	70-73-70—213
Jack Nicklaus	69-75-69—213
Paul Azinger	70-73-70—213
Jim Gallagher, Jr.	74-68-71—213
Larry Mize	73-69-71—213
Greg Norman	70-70-73—213
Steve Pate	73-71-70—214
Steven Richardson	69-75-70—214
Billy Ray Brown	70-74-70—214
Wayne Grady	68-75-71—214
Ben Crenshaw	72-71-71—214
Billy Mayfair	71-71-72—214
Steve Elkington	69-71-74—214
Hale Irwin	72-70-72—214
Fuzzy Zoeller	71-70-72—214
John Daly	71-71-73—215
John Huston	69-73-73—215
Bruce Fleisher	73-70-72—215
David Peoples	73-71-72—216
John Cook	72-73-71—216
Curtis Strange	73-72-71—216
Colin Montgomerie	72-71-73—216
Bob Gilder	72-71-73—216
Lanny Wadkins	65-75-76—216
Jose Maria Olazabal	76-69-72—217
Billy Andrade	73-71-73—217
a-Manny Zerman	70-71-76—217
Blaine McCallister	71-71-76—218
Mark McCumber	72-70-76—218
Fulton Allem	69-71-78—218
Peter Jacobsen	72-70-77—219
Lee Janzen	74-71-74—219
George Archer	74-69-76—219
Tom Watson	73-70-76—219
Tom Purtzer	76-69-75—220
Mark Calcavecchia	73-72-75—220
David Feherty	73-72-77—222
Rodger Davis	77-68-77—222
Tommy Aaron	76-69-77—222

TENNIS

JAPAN OPEN

Men's Singles
Semifinals

Jim Courier (2), U.S., def. Michael Chang, U.S. (4) 6-2, 6-3; Richard Krajicek (6), Netherlands, def. Stefan Edberg (1), Sweden, 6-3, 7-5.

Finals

Jim Courier (2), U.S., def. Richard Krajicek (6), Netherlands, 6-4, 6-4, 7-6 (7-3).

Women's Singles, Finals

Kimiko Date (3), Japan, def. Sabine Appelmans (2), Belgium, 7-5, 3-6, 6-3.

Doubles Finals
Men

Kelly Jones, and Rick Leach, U.S. (3), def. John Fitzgerald, Australia and Anders Jarryd, Sweden, (1), 0-6, 7-5, 6-3.

Women

Amy Frazier, U.S. and Rika Hiraki, Japan, def. Kimiko Date, Japan, and Stephanie Rehe, U.S. (1), 5-7, 7-6 (7-5), 6-0.

CONDE DE GODO TOURNAMENT

Singles, Semifinals

Carlos Costa, Spain, def. Alberto Mancini (7), Argentina, 6-3, 6-3; Magnus Gustafsson (8), Sweden, def. Sergi Bruguera (5), Spain, 6-4, 7-5.

CYCLING

Paris-Roubaix

Results Sunday from the 267.5-kilometer (165-mile) race: 1, Gilbert Duclos-Lassalle, France, 6 h. 26 min. 56 sec; 2, Olaf Ludwig, Germany, 34 sec. behind; 3, Johan Capiot, Belgium, 1 min. 22 sec. behind; 4, Peter Pieters, Netherlands; 5, Jean-Claude Colotti, France; 6, Etienne De Wilde, Belgium; 7, Johan Museeuw, Belgium; 8, Nico Verhoeven, Netherlands; 9, Greg LeMond, U.S.; 10, Hendrik Redant, Belgium, all same time.

Leading World cup standings after three races: 1, Ludwig, 51 points; 2, (tie) Sean Kelly, Ireland, 50; Jacky Durand, France, 50; Duclos-Lasalle, 50; 5, Museeuw 39; 6, (tie) Thomas Wegmueller, Switzerland, 35; Moreno Argentin, Italy, 35; 8, Edwig van Hooydonck, Belgium, 31; 9, de Wilde, 28; 10, Verhoeven, 26.

FOOTBALL

WLAF

European Division	W	L	T	Pct.	PF	PA
Barcelona	3	1	0	.750	48	55
Frankfurt	2	2	0	.500	72	65
London	1	2	1	.375	78	81
North American East						
Orlando	2	1	0	.667	70	43
Montreal	1	2	0	.333	54	60
N.Y.-N.J.	0	3	0	.000	37	50
Ohio	0	3	0	.000	18	58
North American West						
Sacramento	3	1	0	.750	71	42
San Antonio	3	1	0	.750	59	56
Birmingham	2	1	1	.625	57	54

SATURDAY'S RESULTS
Birmingham 17, London 17
Barcelona 20, Frankfurt 17
San Antonio 23, Sacramento 20, OT

CRICKET

ONE-DAY INTERNATIONAL
West Indies v South Africa
Saturday in Port-of-Spain, Trinidad

West Indies 154 (25.5 overs for no wickets)
South Africa 152-9 (43.4 overs)
West Indies won by 10 wickets.

SOCCER

DUTCH FIRST DIVISION

PSV Eindhoven 3, Willem II Tilburg 0
De Graafschap Doetinchem 3, Volendam 0
Fortuna Sittard 0, SVV/Dordrecht '90 0
RKC Waalwijk 1, MVV Maastricht 1
FC Groningen 1, Feyenoord Rotterdam 0
FC Utrecht 1, Vitesse Arnhem 1
FC Twente 2, VVV Venlo 1
Sparta Rotterdam 4, Roda JC Kerkrade 0
Ajax Amsterdam 3, FC Den Haag 2

Standings: PSV 52, Ajax 49, Feyenoord 42, Vitesse 37, FC Groningen 36, FC Twente 34, Roda JC 34, RKC 33, FC Utrecht 32, Sparta 31, MVV 29, Willem II 27, FC Volendam 27, SVV/Dordrecht '90 22, Fortuna Sittard 21, Graafschap 20, FC Den Haag 20, VVV 10.

ENGLISH FIRST DIVISION

Arsenal 4, Crystal Palace 1
Aston Villa 1, Liverpool 0
Everton 0, Sheffield United 2
Leeds 3, Chelsea 0
Notts County 1, Coventry 0
Oldham 5, Luton 1
Queens Park Rangers 1, Tottenham 2
Sheffield Wednesday 2, Manchester City 0
West Ham 4, Norwich 0

Standings: Leeds United 72, Manchester United 71, Sheffield Wednesday 67, Arsenal 64, Liverpool 58, Manchester City 58, Aston Villa 54, Crystal Palace 52, Nottingham Forest 51, Sheffield United 50, Wimbledon 49, Chelsea 49, Tottenham 48, Queens Park Rangers 47, Oldham 47, Everton 46, Norwich 44, Southampton 43, Coventry 41, Luton 35, Notts County 34, West Ham 32.

FRENCH FIRST DIVISION

Marseille 0, Montpellier 0
Auxerre 3, Cannes 1
Metz 1, Caen 2
Le Havre 1, Nancy 2
St Etienne 1, Lille 1
Lens 4, Lyon 2
Nimes 1, Toulon 0
Sochaux 0, Rennes 0
Nantes 1, Monaco 4
Toulouse 3, Paris St. Germain 0

Standings: Marseille 52, Monaco 51, Paris St Germain 45, Auxerre 41, Montpellier 40, Caen 40, Le Havre 37, Lens 35, Lille 35, Nantes 35, St Etienne 34, Toulouse 33, Metz 32, Toulon 30, Lyon 29, Nimes 29, Sochaux 28, Cannes 25, Rennes 25, Nancy 23.

GERMAN FIRST DIVISION

Borussia Dortmund 3, Bayern Munich 0
Hansa Rostock 2, Schalke 0
Stuttgarter Kickers 3, Fortuna 1
Karlsruhe SC 1, VfL Bochum 1, tie
Werder Bremen 2, Dynamo Dresden 0
VfB Stuttgart 2, FC Nuremberg 0
Borussia Moench. 1, Eintracht Frankfurt 1
Wattenscheid 1, Hamburg SV 1, tie
Bayer Leverkusen 3, Kaiserslautern 0
MSV Duisburg 1, FC Cologne 3

Standings: VfB Stuttgart 43, Borussia Dortmund 43, Eintracht Frankfurt 42, Bayer Leverkusen 40, Kaiserslautern 37, FC Nuremberg 36, FC Cologne 35, Werder Bremen 34, Karlsruhe SC 31, Borussia Moench. 31, Schalke 29, Bayern Munich 29, Hansa Rostock 29, MSV Duisburg 28, Hamburg SV 28, SG Wattenscheid 27, Stuttgarter Kickers 26, Dynamo Dresden 26, VfL Bochum 26, Fortuna Duesseldorf 21.

ITALIAN FIRST DIVISION

Atalanta of Bergamo 4, Foggia 4
Bari 1, Napoli 3
Cagliari 1, Genoa 1
Cremonese 1, AC Milan 1
Internazionale of Milan 0, Parma 0
Juventus of Turin 1, Ascoli 0
Lazio of Rome 1, Fiorentina 1
Sampdoria of Genoa 1, AS Roma 1
Verona 1, Torino 2

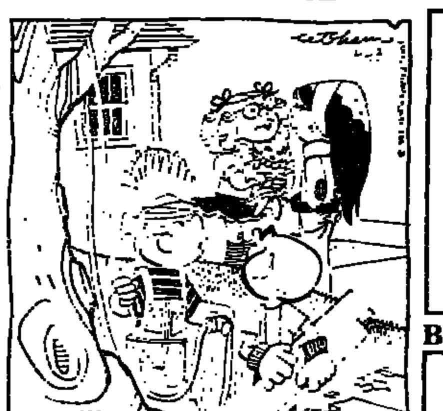
Standings: AC Milan 46, Juventus 41, Napoli 36, Torino 34, Inter 32, Parma 31, Lazio 30, Sampdoria 30, Genoa 29, Roma 29, Atalanta 28, Foggia 26, Fiorentina 25, Cagliari 22, Verona 19, Bari 17, Cremonese 16, Ascoli 13.

SPANISH FIRST DIVISION

Albacete 3, Deportivo Coruna 0
Real Burgos 2, Logrones 0
Real Mallorca 0, Real Madrid 0
Espanol 2, Sporting Gijon 0
Real Sociedad 2, Sevilla 1
Real Oviedo 2, Real Valladolid 1
Atletico Madrid 5, Cadiz 1
Osasuna 2, Tenerife 0
Valencia 1, Barcelona 0
Real Zaragoza 1, Athletic Bilbao 0

Standings: Real Madrid 44, Barcelona 42, Atletico de Madrid 40, Valencia 36, Albacete 36, Real Sociedad 34, Zaragoza 33, Sporting Gijon 32, Seville 31, Burgos 30, Logrones 28, Oviedo 27, Osasuna 27, Athletic Bilbao 26, Espanol 24, Tenerife 23, Deportivo Coruna 23, Valladolid 22, Cadiz 21, Mallorca 20.

DENNIS THE MENACE



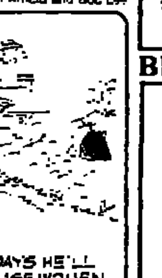
"THE TROUBLE WITH MARGARET IS THAT SHE KNOWS A LOT OF BIG WORDS AND SHE'S NOT AFRAID TO USE THEM."

JUMBLE

THAT SCRAMBLED WORD GAME
by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LALAM
ZAWLT
DINGHI
GIRONI


NOWADAYS HE'LL ONLY CHASE WOMEN IF IT'S THIS.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here:

(Answers tomorrow)

Saturday's Jumbles: OUNCE CARGO POCKET REDEEM
Answer: What the curious mountain climber wanted to take—ONE MORE PEAK

To our readers in France
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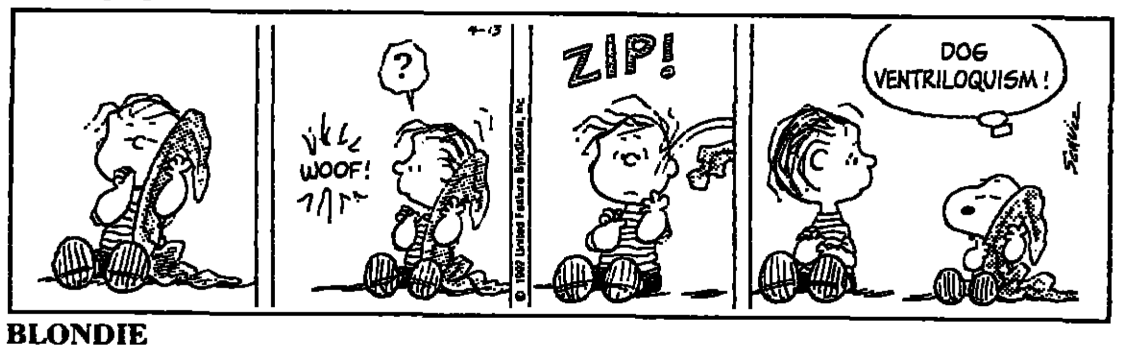
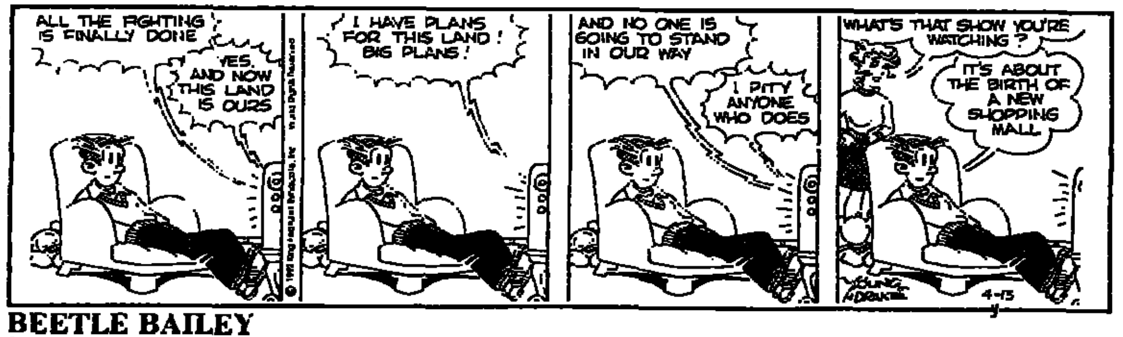
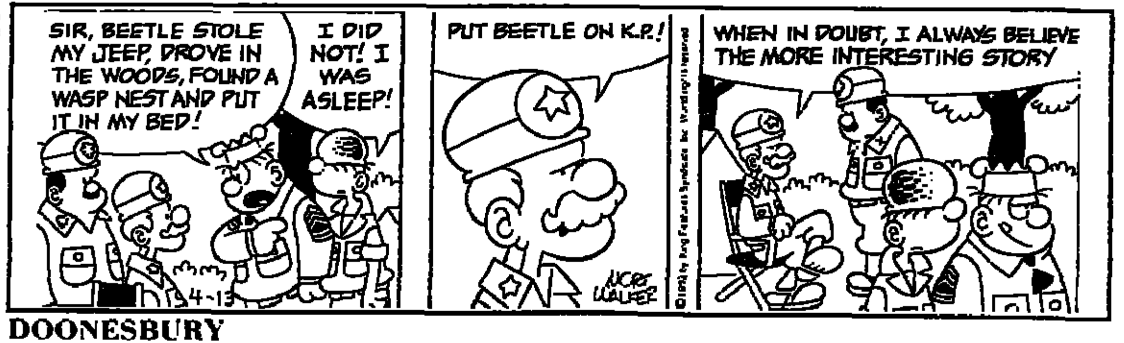
PEANUTS


4-13
?
WOOF!
ZIP!
DOG VENTRILOQUISM!
© 1992 United Feature Syndicate, Inc.

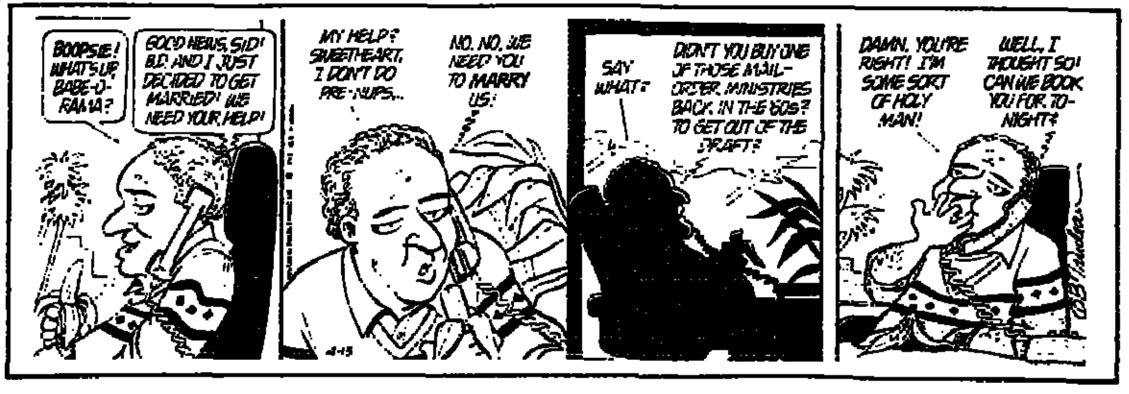
BLONDIE


ALL THE FIGHTING IS FINALLY DONE
YES, AND NOW THIS LAND IS OURS
I HAVE PLANS FOR THIS LAND! BIG PLANS!
AND NO ONE IS GOING TO STAND IN OUR WAY
I PITY ANYONE WHO DOES
WHAT'S THAT SHOW YOU'RE WATCHING?
IT'S ABOUT THE BIRTH OF A NEW SHOPPING MALL
YOUNG DRAKE
4-13

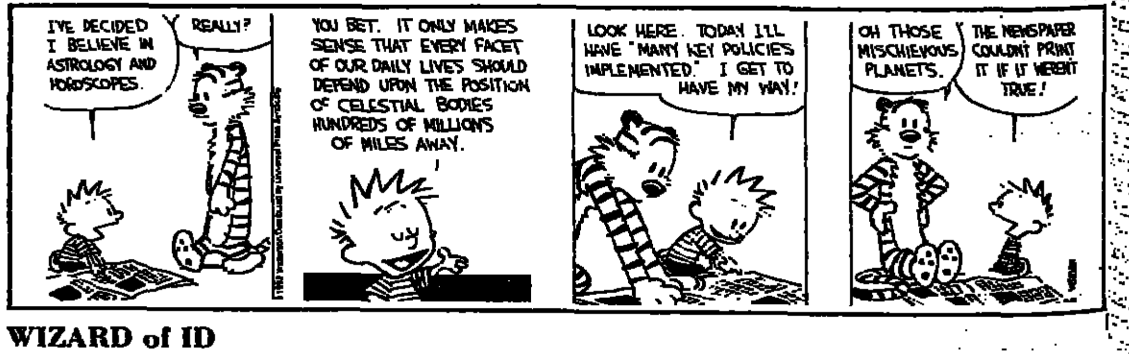
BEETLE BAILEY


SIR, BEETLE STOLE MY JEEP, DROVE IN THE WOODS, FOUND A WASP NEST AND PUT IT IN MY BED!
I DID NOT! I WAS ASLEEP!
PUT BEETLE ON K.P.!
WHEN IN DOUBT, I ALWAYS BELIEVE THE MORE INTERESTING STORY
4-13
MORT WALKER

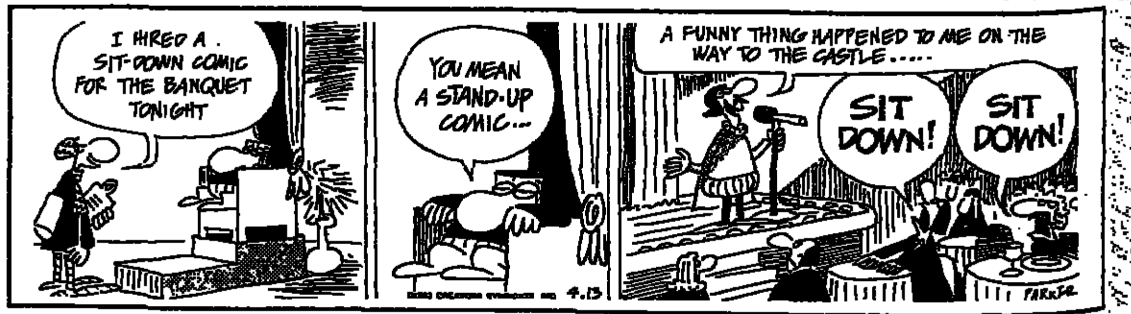
DOONESBURY


BOOPSIE! WHAT'S UP BABE-O-RAMA?
GOOD NEWS, SID! B.D. AND I JUST DECIDED TO GET MARRIED! WE NEED YOUR HELP!
MY HELP? SWEETHEART, I DON'T DO PRE-NUPS...
NO, NO, WE NEED YOU TO MARRY US!
SAY WHAT?
DIDN'T YOU BUY ONE OF THOSE MAIL-ORDER MINISTRIES BACK IN THE '60s? TO GET OUT OF THE DRAFT?
DAMN, YOU'RE RIGHT! I'M SOME SORT OF HOLY MAN!
WELL, I THOUGHT SO! CAN WE BOOK YOU FOR TO-NIGHT?
4-13

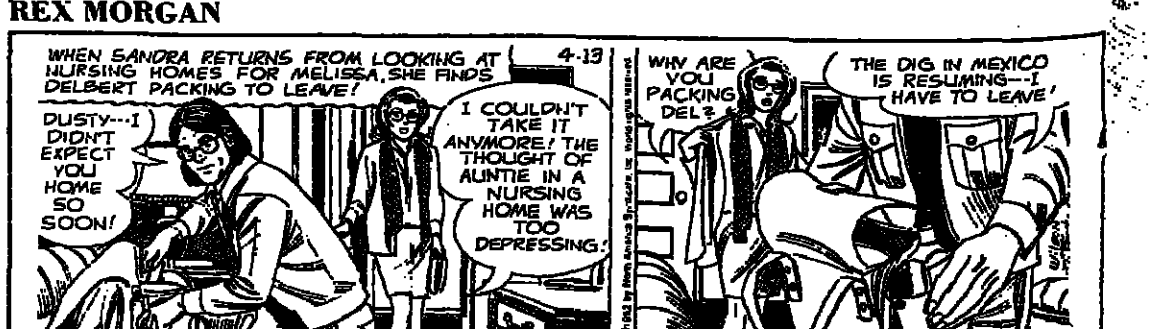
CALVIN AND HOBBES


I'VE DECIDED I BELIEVE IN ASTROLOGY AND HOROSCOPES.
REALLY?
YOU BET. IT ONLY MAKES SENSE THAT EVERY FACET OF OUR DAILY LIVES SHOULD DEPEND UPON THE POSITION OF CELESTIAL BODIES HUNDREDS OF MILLIONS OF MILES AWAY.
LOOK HERE. TODAY I'LL HAVE "MANY KEY POLICIES IMPLEMENTED." I GET TO HAVE MY WAY!
OH THOSE MISCHIEVOUS PLANETS.
THE NEWSPAPER COULDN'T PRINT IT IF IT WEREN'T TRUE!

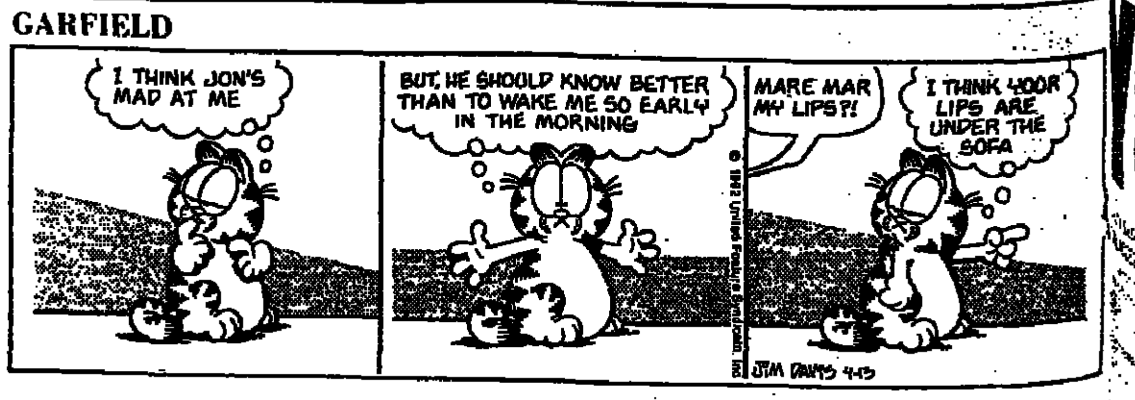
WIZARD of ID


I HIRED A SIT-DOWN COMIC FOR THE BANQUET TONIGHT
YOU MEAN A STAND-UP COMIC...
A FUNNY THING HAPPENED TO ME ON THE WAY TO THE CASTLE.....
SIT DOWN!
SIT DOWN!
4-13
PARKER

REX MORGAN


WHEN SANDRA RETURNS FROM LOOKING AT NURSING HOMES FOR MELISSA, SHE FINDS DELBERT PACKING TO LEAVE!
4-13
DUSTY---I DIDN'T EXPECT YOU HOME SO SOON!
I COULDN'T TAKE IT ANYMORE! THE THOUGHT OF AUNTIE IN A NURSING HOME WAS TOO DEPRESSING!
WHY ARE YOU PACKING, DEL?
THE DIG IN MEXICO IS RESUMING---I HAVE TO LEAVE!

GARFIELD


I THINK JON'S MAD AT ME
BUT, HE SHOULD KNOW BETTER THAN TO WAKE ME SO EARLY IN THE MORNING
MARE MAR MY LIPS?!
I THINK YOOR LIPS ARE UNDER THE SOFA
JIM DAVIS 4-13

هكذا من الاصل

MONDAY SPORTS MASTERS GOLF

Young Gives Up No Hits, but Bosox Fall to Indians, 2-1

The Associated Press

Boston's Matt Young pitched eight no-hit innings but lost the game — and official credit for a no-hitter — as Cleveland took advantage of seven walks Sunday for a 2-1 victory in the first game of a doubleheader.

A committee headed by the commissioner changed the rules on qualifications for a no-hitter last season, requiring a pitcher to go at least nine innings.

In 1990, Andy Hawkins of the New York Yankees was credited with a no-hitter when he lost 4-0 to the White Sox at Comiskey Park. But Hawkins's lost his no-hitter when the rule was changed.

AMERICAN LEAGUE

The last Boston pitcher to throw a no-hitter was Dave Morehead on Sept. 16, 1965, against Cleveland at Fenway Park.

The complete game was the first for Young since a 2-1 loss to the White Sox while pitching for Seattle on Sept. 23, 1990.

The Indians lost to the Red Sox, 7-5, in 19 innings on Saturday as the two teams combined to use 15 pitchers. Young was not among them. Cleveland had 20 hits.

Cleveland scored single runs in the first and third innings on Sunday. Kenny Lofton led off the first inning with a walk, stole second and third, and scored when shortstop Luis Rivera threw wildly to first on Carlos Baerga's grounder.

Young then walked Mark Lewis and Lofton starting the third inning, and Lewis took third on Glenallen Hill's force out and scored on Baerga's grounder to short.

Yankees 5, Tigers 1: New York remained unbeaten as Mel Hall had two hits in Detroit and drove in three runs. The Yankees are 5-0, their best start since 1988, while the Tigers' 0-6 is their worst since 1959.

Scott Sanderson (2-0) pitched 6⅔ innings for the victory, allowing one run on six hits and three walks. John Habyan finished for his first save. Scott Aldred (0-1) took the sixth straight loss for Tiger starting pitchers. Detroit's starters have an ERA of 9.24.

Once again, the Tiger pitching faltered early. This time, Aldred gave up five runs in 1⅔ innings, walking four and allowing five singles.

Blue Jays 3, Orioles 1: In Toronto, David Wells pitched four-hit ball over seven innings as the undefeated Toronto Blue Jays won their sixth straight.

Wells (1-0) allowed one run, struck out two, walked two and hit a team-record three batters as the Blue Jays continued the best start in club history. Duane Ward replaced Tom Henke to start the ninth and finished for his third save.

Loser Jose Mesa (0-1) pitched 5⅓ innings, allowing two runs on seven hits with four strikeouts and a walk.

■ *In games played Saturday:*

Indians, 7, Red Sox: The two teams decimated their pitching staffs a day before they were to play the only scheduled doubleheader in the majors this year as Tim Naehring, the unlikeliest of heroes, won it with a two-run homer in the 19th, the third of his career and his first ever on the road.

The game was the longest by time in Indians' history, and it was witnessed by 65,813 at Cleveland's home opener. Half the fans had left by the time the game ended, 6 hours, 30 minutes after it began.

It was the longest game in the majors since Milwaukee beat Chicago, 10-9, in 19 innings on May 1.

Mike Gardiner, slated to pitch one of the two games on Sunday, was called upon a day early and got the victory with five strikeouts in three scoreless innings. He was Boston's eighth pitcher.

Athletics 7, White Sox 6: In Oakland, California, Rickey Henderson singled home the winning run with two outs in the 10th and the Athletics, after overcoming a six-run deficit, rallied past Chicago.

Dan Pasqua's grand slam had put Chicago ahead 6-0 in the third inning. Mark McGwire homered for the third straight game and Jose Canseco also connected as Oakland began its comeback.

Blue Jays 7, Orioles 2: Jack Morris won again, pitching seven strong innings in Toronto, as the undefeated Blue Jays defeated Baltimore for their fifth straight victory and the best start in team history. Morris, signed as a free agent to be the staff ace, followed up his victory in Detroit on opening day by limiting the Orioles to two runs on seven hits.

Yankees 8, Tigers 1: Don Mattingly drove in four runs and hit one of New York's four home runs as the undefeated Yankees downed the victoryless Tigers in Detroit. Charlie Hayes, Mel Hall and Randy Velarde also homered for the Yankees, now 4-0 under their new manager, Buck Showalter.

Mariners 1, Royals 0: In Seattle, Randy Johnson pitched a four-hitter for his fourth career shutout, and Pete O'Brien ended an 0-for-18 streak against Kansas City's Kevin Appier with a seventh-inning homer. Johnson struck out 11 and walked two, reaching double digits in strikeouts for the 16th time in his career.

Rangers 10, Twins 8: Kevin Reimer hit a two-run double in the 10th that capped Texas rallies against Scott Erickson and Rick *Aguilera in Minneapolis. Erickson* blew all but one run of a 6-0, lead but the Twins were still up 7-5 in the ninth. Aguilera allowed Dean Palmer's leadoff double and Ivan Rodriguez's one-out homer to tie it.

Angels 4, Brewers 1: Don Robinson, making his first American League appearance after 14 seasons in the National League, pitched 6⅓ shutout innings for California in Anaheim. Robinson, a 34-year-old right-hander who signed with California as a free agent, won for the first time since July 15, when he was with San Francisco.

Curtis Compton/The Associated Press

Fred Couples, moving rakes on the second-hole green, used big moves to stay a shot off the lead.

Bonds Homers to Lead Pirates Past Phils

The Associated Press

Barry Bonds hit his fourth home run of the season and Zane Smith pitched a five-hitter, leading the Pittsburgh Pirates past the Philadelphia Phillies, 6-1, Sunday in Philadelphia.

Bonds homered for the third straight game, a three-run shot in the sixth inning off Terry Mulholland (0-2). Bonds is 5 for 16 lifetime against Mulholland with four home runs and eight RBIs.

Smith (2-0), who won his final four decisions last year, struck out six and walked none. The only run he allowed was Ruben Amaro's third home run of the season in the third inning.

The Pirates scored three runs in the first inning, two of them unearned. Jay Bell singled with one out and Bonds walked with two outs.

Lloyd McClendon followed with an RBI single, and when left fielder Wes Chamberlain's throw sailed over catcher Steve Lake's head, the runners advanced. Mulholland backed up the play and threw to third, but third baseman Dave Hollins mishandled the ball for an error, and both Bonds and McClendon scored.

Expos 8, Mets 2: In New York, Ivan Calderon homered and drove in four runs as Montreal banged around Bret Saberhagen and sent the Mets to their worst start at home since 1962. Not since their first season — during which they lost a record 120 games — have the Mets dropped their first three at home.

Montreal swept the three-game series, outscoring New York 21-4. Last year, the Expos were just 4-14 against New York.

Saberhagen (0-2), the two-time Cy Young winner acquired from Kansas City in a major winter trade, allowed seven runs on six hits in 4⅓ innings. Saberhagen was pounded by St. Louis in his debut with the Mets, giving up seven runs on nine hits and three walks in 2⅓ innings.

Reds 5, Astros 4: Pitcher Tom Browning capped a four-run rally in the fifth inning with a sacrifice fly and Bill Doran drove in three runs in Houston. Browning (2-0) wound up the winner, going 5⅔ innings and giving up three runs. Norm Charlton, the fourth Reds pitcher, worked the ninth for his third save.

Jeff Bagwell led off the Astros' ninth with a home run against Charlton, but the next three batters made outs.

Pete Harnisch (0-2) lost a 3-0 lead in the fifth. The Reds loaded the bases with none out on singles by Glenn Braggs and Paul O'Neill and a walk to Reggie Sanders, and Doran hit a two-run double against his former club.

Cubs 4, Cardinals 2: Hector Villanueva's three-run homer in the seventh powered the Cubs to victory over St. Louis in frigid Wrigley Field. It was 35 degrees Fahrenheit (2 degrees centigrade), and a wind blowing in from center field lowered the chill factor to 15 degrees under a bright, sunny sky.

NATIONAL LEAGUE

The Cardinals had taken a 2-1 lead against Greg Maddux (2-0) with Todd Zeile having driven home pitcher Omar Olivares each time. But Olivares (1-1) walked Sammy Sosa to open the seventh and Dwight Smith singled. Villanueva's first home run fought the strong wind and barely made it over the left field basket.

Maddux (2-0) pitched seven-plus innings and gave up nine hits. He walked four and struck out none. Maddux helped his own cause by doubling and scoring the Cubs' first run in the sixth.

■ *In Saturday's games:*

Cubs 5, Cardinals 1: In Chicago, Chuck McElroy tripled to start a two-run seventh and singled to set up another run in the eighth, but more importantly, he pitched 2⅓ perfect innings in relief of the winner, Shawn Boskie. McElroy's hits came in his first two at-bats of the season. Last year, he went 3 for 10 as a rookie.

Expos 9, Mets 2: In New York, Dennis Martinez shut down the Yankees on three hits through seven innings and Arci Cianfrocco hit a rare, three-run single, leading Montreal past the Mets on a wet and cold afternoon.

Giants 3, Braves 0: Bill Swift, acquired by San Francisco from Seattle in the Kevin Mitchell trade, pitched a six-hitter in Atlanta for his second career shutout. Swift struck out a career-high eight and walked two. His only previous shutout came against Kansas City on June 26, 1988.

Phillies 7, Pirates 4: In Philadelphia, Ruben Amaro hit his second home run of the week and Andy Ashby allowed one run and four hits in six innings in his first appearance of the season. Barry Bonds hit his third home run for Pittsburgh.

Astros 2, Reds 1: Hot-hitting Jeff Bagwell drove in the go-ahead run with a two-out single in the eighth in Houston. Bagwell, the 1991 National League Rookie of the Year, is 9 for 21 in five games, a .429 average.

Padres 3, Dodgers 2: Gary Sheffield hit a sacrifice fly off Roger McDowell in the 10th in San Siego, making Jose Melendez the first three-game winner in the major leagues this season.

Montreal Never Trails To Beat Ohio in WLAF

The Associated Press

Anthony Dilweg threw a 14-yard touchdown pass to Reggie Bynum and ran a yard for another score, leading the Montreal Machine to a 31-20 World League of American Football victory Sunday over Ohio Glory.

The Machine (2-2) took the lead 1:32 into the game in Montreal and never trailed. On Ohio's third play from scrimmage, Machine linebacker Reggie McKenzie stepped in front of Lydell Carr, intercepted a pass by Pat O'Hara and returned it 26 yards for a touchdown.

Dilweg, a former Green Bay Packer, threw a touchdown pass to a leaping Bynum at 5:48 of the second quarter to make it 14-0.

Dilweg, who left the game in the third quarter with a bruised right knee, capped a 13-play, 81-yard drive with a one-yard keeper, increasing the lead to 21-0 with 57 seconds *left in of the first half.*

Orlando 39, New York-New Jersey: In Orlando, Florida, Scott Mitchell threw two touchdowns in the Thunder's 22-point second quarter. Orlando (3-1) capitalized on a league record seven turnovers by the Knights (0-4) to remain atop the North American East division.

Mitchell, on loan from the Miami Dolphins, connected with Grantis Bell on an 8-yarder to give the Thunder a 15-14 lead. He later threw a 48-yard bomb to Dennis Avery that gave the Thunder its biggest lead of the half, 29-14.

■ *On Saturday:*

San Antonio 23, Sacramento 20: Jim Gallery's 28-yard field goal with 6:12 to play in overtime lifted the Riders over the Surge in Sacramento, California.

Sacramento, entitled to an equal number of overtime possessions by league rules, was stopped on its lone possession in the extra session on Saturday and lost for the first time in four games. The Riders improved to 3-1.

Birmingham 17, London 17: Philip Doyle kicked a 42-yard field goal with two seconds to go in regulation in Wembley England, leading to the first ti in World League history. Doyle's kick capped a 10-point fourth-quarter rally by Birmingham, which improved to 2-1-1.

Barcelona 20, Frankfurt 17: Scott Erney fired a 9-yard touchdown pass to Tony Moss with less than three minutes to play to cap a comeback victory by the Dragons in Frankfurt. Barcelona improved to 3-1 and has sole possession of first place in the European Division. Frankfurt fell to 2-2.

Parry Has One-Shot Lead After Delayed 3d Round

Compiled by Our Staff From Dispatches

AUGUSTA, Georgia — Craig Parry of Australia birdied one of four holes Sunday in the completion of Saturday's suspended third round of the Masters golf tournament to take a one-shot lead over Fred Couples.

Parry, trying to becoming the first Australian to win the Masters, rolled in a 2-foot (60-centimeter) birdie putt on the 17th and had a 69 for a 12-under-par 204 total through three rounds on the Augusta National Golf Club course.

Couples, the leading player in the world this year, birdied his first two holes Sunday and saved par on 17 and 18 for a 69 and a 205 total.

Six players returned to the course Sunday morning to complete their round after play was suspended for darkness Saturday night. The round had been delayed earlier by a 2-hour, 53-minute suspension for rain and lightning.

Ray Floyd, the 49-year-old former champion, birdied the 15th and parred in for a 69 that left him alone in third place at 206.

Ian Woosnam of Wales, the defending champion, who lost the lead with consecutive double bogeys on the fourth and fifth holes on Saturday, resumed play by knocking in a 6-foot birdie putt on the 14th. He then had an 8-foot birdie on 15 and saved par on 18 after catching fairway and greenside bunkers to complete a round of 73 for a 208 total. Woosnam had been the co-leader with Parry after the second round.

Also wrapping up the third round were Ted Schulz (72, 209) and D. A. Weibring (72, 211).

Ian Baker-Finch wrapped up a 69 just before darkness set in on Saturday and was alone in fourth place at 207.

Woosnam's 208 left him tied with Nick Price, who had a 71 on Saturday.

Schulz was tied at 209 with Bruce Lietzke (68) and Jeff Sluman (74).

Officials reported that heavy thunderstorms were expected again on Sunday afternoon.

Although lightning hit the third round on Saturday, the accompanying rain took all the fire out of the Augusta National's greens and brought a bevy of players into contention.

The lowest score among the six players who did not finish on Saturday was Parry, who was 11-under par through 14 holes. He was two strokes ahead of Couples, Floyd and Baker-Finch.

Those who played their way back into contention on Saturday were Price, whose 67 was the lowest score for the round, and Nick Faldo, who had a 68 for a five-under-par total of 211.

"If the leaders get in a running mode, they are going to take off," said a hopeful Faldo, who finished when the leaders had completed only a few holes. "But if they start to think about what they are playing for and where they are, that might slow them down."

Shortly thereafter, the delay was called. When play resumed, the rain undoubtedly made the course easier, as the softened greens became more receptive to aggressive iron play and less fearsome to putt. For several players, the birdies came easier.

"It's no accident that I started making some putts after the rain," said Lietzke, who has particular trouble handling extremely fast greens because he uses a long-shafted putter. "Personally, I hope it rains like hell tonight."

But the delay had an immediate negative effect on the leading twosome at the time, Woosnam and Parry. On their first hole after the delay, the 205-yard (180-meter) fourth, both players made double-bogey 5s. It dropped them both into a tie with Floyd and Couples.

Then on the next hole, the 435-yard, par-4 fifth, Woosnam badly hooked his drive into an unplayable lie and had to go back to the tee hitting three. He eventually made another double bogey to drop to six-under par.

One hole ahead, Floyd and Couples began big moves. On the par-4 sixth, Floyd holed a curling 15-footer from the fringe for a birdie to take the lead at nine-under par.

Then on the seventh, after Floyd had hit a short iron to 10 feet on the short par-4 seventh, Couples dropped his wedge shot into the hole only to see it bounce out a foot away. Both men made their birdies, with Floyd taking a one-shot lead over Couples and two over Parry.

The leading twosome was an amiable pair. They were the leading U.S. team in the recent Ryder Cup. Floyd has been Couples's biggest fan since 1989, when he was the captain of the U.S. team that lost the cup at the Belfry. After Couples lost a vital singles match 1-up, it was Floyd who offered both solace and encouragement.

When play was stopped for the rain, 23 players had finished their third round, and the best of the lot had been Faldo and Corey Pavin, tied at 211 in the clubhouse.

"I was in danger of missing the cut yesterday," said Pavin, last year's PGA leading money-winner. "But that's what can happen at Augusta."

Faldo also was delighted with his round, particularly after struggling over the first two days with his putter.

Gary Hershorn/Reuters

Craig Parry, after two delays, came back Sunday to take the lead.

Shizuo Kambayashi/The Associated Press

COURIER BACK ON TOP — Jim Courier of the United States returning a backhand Sunday to Richard Krajicek of the Netherlands en route to a 6-4, 6-4, 7-6 victory in the Japan Open final. Courier regained the world No. 1 ranking Saturday when Stefan Edberg fell to Krajicek in the semifinals.

SIDELINES

Duclos-Lassalle Wins Paris-Roubaix

ROUBAIX, France (Reuters) — Gilbert Duclos-Lassalle of France, a veteran rider who twice finished second in the prestigious Paris-Roubaix cycling classic, won the event on Sunday.

Duclos-Lassalle, second in 1980 and 1983, beat Olaf Ludwig of Germany by 34 seconds. Belgium's Johan Capiot outsprinted the main bunch to take third place.

"I dedicate the victory to my wife, who came to see me for once," said Duclos-Lassalle, 37, who is usually a lieutenant to Greg LeMond of the United States on the Z team. LeMond took control of the chasing group, taming most of the breakaways after Duclos-Lassalle had launched his decisive move 40 kilometers (24 miles) from the finish of the 267.5-kilometer-race. LeMond finished ninth.

Pistols and Roses Takes Derby Prep

LEXINGTON, Kentucky (NYT) — Long shots ruled the road to the Kentucky Derby on Saturday when Pistols and Roses won the Blue Grass Stakes by the length of his head over Conte Di Savoya, a 70-to-1 shot, and Ecstatic Ride. The favorite, Dance Floor, finished fourth.

The winner, a star of Florida's winter season, ran the mile and an eighth under Jacinto Vasquez in 1:48 flat. The 118th Kentucky Derby will be held May 2 in Louisville. Two years ago, Unbridled ran third in the Blue Grass and first in the Derby; last year, Strike the Gold won both.

This year's early Derby favorite, the great Arazi, was not present Saturday. He was still stabled in France, where he won six of his seven starts last year and where he won his 1992 debut on Tuesday with command. A. P. Indy and Bertrando, who are next in the early rankings, were still on the West Coast, where they ran first and second in the Santa Anita Derby a week ago.

For the Record

James Toney retained his International Boxing Federation middleweight crown with a 12-round unanimous decision over his compatriot Glenn Wolfe in Las Vegas in Saturday. *(Reuters)*

George Foreman, 43, the former world heavyweight champion, knocked down Alex Stewart twice in the second round and held on to win a decision on points in a 10-round nontitle fight in Las Vegas on Saturday. *(AFP)*

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1 Dial "0" and await second tone outside Warsaw. ©1992 AT&T

In France, It All Comes Out in the Wash

International Herald Tribune

PARIS — Even in the steamiest novels or juiciest political scandals there are taboos: one does not wash one's dirty linen in public. With some difficulty a French sociologist named Jean-Claude Kaufmann has got 20 couples to do just that and has been suitably rewarded. His book, "La Trame conjugale: analyse du couple par son linge" (published by Nathan), sold out its first printing and is in the window of the smartest bookshop in Saint-Germain-des-Prés.

"Taken separately, each undergarment washed, every lone sock seems minor, but all society is there, forming the individual who thinks he or she is controlling them," Kaufmann writes. His study took two years which, he says, may sound like a lot but it took a long time to get people to speak freely on a subject they had ignored or suppressed. Even after the interviews, his pseudonymous couples did not pursue the subject between themselves. "We had a sort of block," said the man Kaufmann calls Léon Goulinec.

MARY BLUME

Kaufmann and his female researcher, in whom some of the subjects found it easier to confide, conducted in-depth interviews on how couples deal with their dirty laundry. They range from youngsters who blithely set up house without realizing the implications of dirty clothes to Agnès Archambaud, the perfect housewife who does everything without complaint but takes her revenge each morning by waiting untill the last minute to iron her husband's shirt, laughing bitterly as she does so, and who keeps "forgetting" to sew the buttons back on.

Sabine Rastignac awakens her husband each morning with the words, "Have you seen this pile of dirty washing?" One's heart may go out to the bleary-eyed Monsieur Rastignac but one wouldn't want to dine in his home. The Rastignacs use napkins only when they have guests and do not wash them afterwards. "They aren't dirty just because someone spat in them once," they say.

"Laundry conceals within its folds the perfect investigatory tool: it is everywhere, all the time," Kaufmann writes. It expresses the basic question of the conjugal construct: what remains of me? What becomes us? Equal sharing of household tasks, he says, is always unequal no matter how good the intention.

When setting up house, some fiercely try to maintain their identities by keeping their dirty clothes separate but since neither has very much are obliged to let them mingle in the machine. Bruno and Nadia Labarthe, aged 24 and 23, keep their laundry on separate chairs by their bed but Bruno worries that this may be impractical, especially when he wishes to sit down.

Some young couples evade the question by continuing to bring their laundry home to Mom. Nadia Labarthe washes only the delicate fabrics, none of which belong to Bruno, while he washes all the rest, some of which belongs to Nadia. Nadia is less tidy than Bruno but is obsessed by toothcleaning, a subject which unfortunately interests Bruno not at all. Still, he has improved: he used to throw chicken bones under the bed.

Kaufmann's major discovery is the primordial role played by men's socks. "The future of the couple is not entirely inscribed in socks, but they involve gestures and interactions and institutions and powers," he writes. In a telephone interview he explained that he cottoned on to the importance of socks by playing and replaying his interview tapes.

Eric Vivier/Editions Nathan

Jean-Claude Kaufmann: The laundry factor.

"I kept hearing socks, socks, socks. When a woman is annoyed because the man leaves his things around she always says, you might at least put away your socks." What that really means is you *owe* it to me to put away your socks. The line between gift and debt is hard to draw.

"A secondary point is that some men have smelly socks," Kaufmann says, "which adds to the problem." He did not find one man who washed his own socks. Laundry has traditionally been the woman's task, he says, a mold hard to break. "She might have a block about her husband's smelly socks, but what does she do? She just bows her head and presses on." Raising her head might help.

One woman resented her husband's socks for 30 years, which sounds like a Simenon novel. A lot of the book sounds like a novel. Take the simple domestic tragedy of Géraldine and Bernard le Fecht, whose relationship broke down because they bought a washing machine too soon, before their relationship and its division of duties had stabilized.

Nadia and Bruno, on the other hand, waited three years before buying a washing machine (but they live next door to a laundromat), while the Sourisseaus took the step as seriously as they did their marriage vows. But poor feckless Bernard and Géraldine — their machine forced them into a collective life which didn't really exist. They tried washing their laundry separately but failed because there wasn't enough. They tried washing together with each ironing their own clothes which meant that the common household linen never got pressed. Could this marriage be saved? Nope. By the second interview, three months after setting up house they had split.

The sluttish Sabine Rastignac who tortures her waking husband with the sight of dirty laundry and won't wash guests' napkins, has a weird objection to ironing handkerchiefs, the simplest of tasks. Instead she presses them between her bluejeaned thighs until they are flat — a disgusting situation but it might be of help to Ninette Richer-Martin who leaves a trail of dirty hankies on the floor during her frequent head colds. Kaufmann, who teaches graduate students at Rennes and the Sorbonne and is a researcher at the CNRS research institute, wrote previously on household crockery but found he is mining an endless seam in dirty laundry. Role models, sexual stereotypes, the deconstruction of personalities, the importance of the mother all enter in to the sordid contents of the laundry bag. The French, he says, have only recently begun studying the couple while in the United States the subject has passed out of fashion, a pity in the view of social changes of the past 20 years.

In the past decade French men have added 11 minutes a day to the time they spend on household tasks and women have reduced their time by six minutes. But 90 percent of the washing and sewing is done by women who spend 44 hours a week on household work, 36 hours if employed outside, while employed men spend 20 hours a week, including gardening and do-it-yourself.

In Kaufmann's household his wife does all the laundry but he does the cooking and shopping. "We are not far from fifty-fifty," he says. The book made him more critical of some of his wife's habits. "She uses her own spoon to dip into the jam jar even when she has used it for something else, and when she sweeps she leaves the dustpan in the middle of the floor. These things became even more intolerable for me than they had been and I haven't managed to changed her, which shows to what extent habits are ingrained."

And did Kaufmann change when his wife criticized him? "No," he says.

Just as no man washes his smelly socks, so the job of sorting the laundry before washing is traditionally female, he has found. Men don't mind running the washing machine since it is a mechanical task and distances them from soiled clothes, but they dislike putting clean laundry away. The fact that many young couples have few possessions should ease the underlying problems — the Bonifaces only iron their T-shirts in summer, hiding them under sweaters during the winter, the Rizzolinos and the Rocher-Martins share their handkerchiefs, napkins and towels — but the unspoken resentments seethe in Kaufmann's book like soap opera Strindberg.

Still he doesn't find his book a sad one. "I show that life doesn't just happen, that it is more complicated than people realize. It has become hard to form a solid couple these days because there are different demands — made either of oneself or by one's partner — but they can be met."

Would a sort of pre-nuptial laundry contract be a solution?

"Absolutely," Kaufmann said.

LANGUAGE

Campaign Smears and Sophistry

By William Safire

WASHINGTON — "Bill Clinton is good at *sophistry*," sneered Jerry Brown, who surfaces every 16 years to win a few late primaries on the solipsism platform. "It means 'to make the weak word stronger,'" he added to reporters unfamiliar with coverage of a vocabularian. "Look it up."

I did. *Sophistry* means "false argument; fallacious reasoning." It can be extended to "scholarly-sounding deception; the abuse of learning to mislead." Perhaps some dictionary somewhere can be found to back up Brown's meaning, but that sense is not in the history of the word in the Oxford English Dictionary.

The Sophists — the word rooted in the Greek for "wisdom" — were ancient Greeks who imparted instruction for pay. They were often contrasted with the philosophers — rooted in "love of wisdom" — who handed out their learning free of charge. (A modern example of sophistry is a logical-sounding explanation of why a flat tax is less regressive than a progressive tax.)

Candidate Clinton slammed back with several colorful locutions. He accused Brown, who had accused the Clintons of collusion in the awarding of Arkansas legal business, of "jumping on my wife." There was no sexual innuendo to this charge. The Northern dialect equivalent to *jumping on* would be picking on, meaning "harassing, concentrating on unfairly."

Governor Clinton went on to disparage former Governor Brown's populist message by referring to his opponent as a scion of wealth "standing there in your *$1,500 suit.*" A decade ago, we had a spate of usages about a *$400 suit;* more recently, in the trial of the Mafioso John Gotti, that derogation of lavish living was upped to a *$1,500 suit.* (Since attention was called to his sartorial splendor, Brown has been appearing in loud zippered jackets worn by union members.)

According to a Clinton supporter, the governor's wife, Hillary Clinton, took her husband aside just before a debate and told him: "If Jerry Brown goes off on some wild tangent against you, just remind him he's from California and what they say out there is *chill out.* Just tell him to chill out."

Sure enough, as Brown started to inveigh against the Clinton civil rights record, Clinton interrupted cheerfully with "Jerry, chill out! You're from California — chill out. Cool off a little." That became the sound bite used on all the evening news shows the next day.

□

Another Clintonism has a more obscure origin: he said on Feb. 15 that he wanted people to see him "working hard, reaching out to them and fighting *until the last dog dies.*"

Philip J. Bergan of New York recalls that his father, the grandson of Irish immigrants in the hard-coal region of northeastern Pennsylvania, would say of neighbors who had been the last to leave a late-night party that "they'd stay *till the last dog was hung.*" Joan Hall at the Dictionary of American Regional English has a citation of *until the last dog was hung* from a 1902 novel, set in Michigan, by Stewart Edward White; she tracks this Northern and Western United States dialect phrase further to a 1721 proverb in the Oxford Dictionary of English Proverbs: "Give a dog an ill name and hang him," which was used to describe the calumny heaped on a political candidate.

We have come full circle. This usage is apparently unrelated to *hangdog,* an adjective originally meaning "abject, cowed" and now also "gloomy, chopfallen." The Clinton use *until the last dog dies* suggests a canine Custer making its last stand, and is an enrichment of the revelers' or loyalists' "stay until the last dog is hung."

An earlier opponent in the primaries of 1992, Paul Tsongas, sought to play on the verb *to pander* by using as a symbol the *panda bear.* The accusation was that Clinton was telling people what they wanted to hear while he, Tsongas, was telling them the harsh truth about capital-gains taxes.

The noun *panda* comes from the Nepalese name for a bamboo-eating bear or raccoon, like the pair Hsing-Hsing and Ling-Ling now sitting in the National Zoo and refusing to procreate.

Pander is an eponymous word, from Pandarus, the name of a sleazy archer in the Trojan War. According to medieval legend used by Chaucer in his poem "Troilus and Criseyde," Pandarus procures Cressida for Troilus; in his play "Troilus and Cressida," Shakespeare reflects the change of a name to a noun: Pandarus, Cressida's uncle, offers her to Troilus, thus: "Let all pitiful goers-between be call'd to the world's end after my name; call them all Panders." The noun then meant "go-between in love affairs," but soon became "pimp." It now means "one who caters to others, thereby exploiting their weaknesses."

□

More troublesome to Clinton than the *panda-pander* pun is a sobriquet that has followed him for years: *Slick Willie,* made famous by the bank robber William Sutton. (When asked why he robbed banks, Sutton replied, "Because that's where the money is," an answer of such stunning clarity it is still cited in finance courses.) *Slick,* as well as its variant *sleek,* is rooted in the Greek *leios,* "smooth," and has two connotations: "well-groomed" and "slippery." A politician worries about the latter.

"Some of my critics say that I'm slick," said Clinton, taking the charge head on and turning it against his primary opponent's flat-tax proposal. "I'll tell you what: If anybody can pull this proposal over the eyes of the voters of New York, they'll be the slickest politicians to ever come along. . . . We can grease the wheels of the Long Island Rail Road from now to kingdom come with the slickness it would take to shove this down the throats of the American people."

The Democratic national chairman, Ronald H. Brown, deplored what he called Jerry Brown's "scorched earth policy" of launching verbal attacks on Clinton's character and record. "Scorched earth" was popularized by reports of Stalin's call to his armies in World War II to leave no grain or supplies intact for the invading Germans. It was first used in the Sino-Japanese war in the 1930s; the Chinese word *zhengce* means "scorched earth," and the first citation in the OED Supplement is from a London Times story in 1937: "The populace . . . are still disturbed . . . by wild rumors of a 'scorched earth policy' of burning the city before the Japanese enter."

And the campaign has only just begun. (A *solipsism,* by the way, is an example of extreme self-absorption. A *solipsist* believes that his self is the most important thing of all; this belief often fuels the "fire in the belly" that drives politicians to great heights or to scorched-earth policies.)

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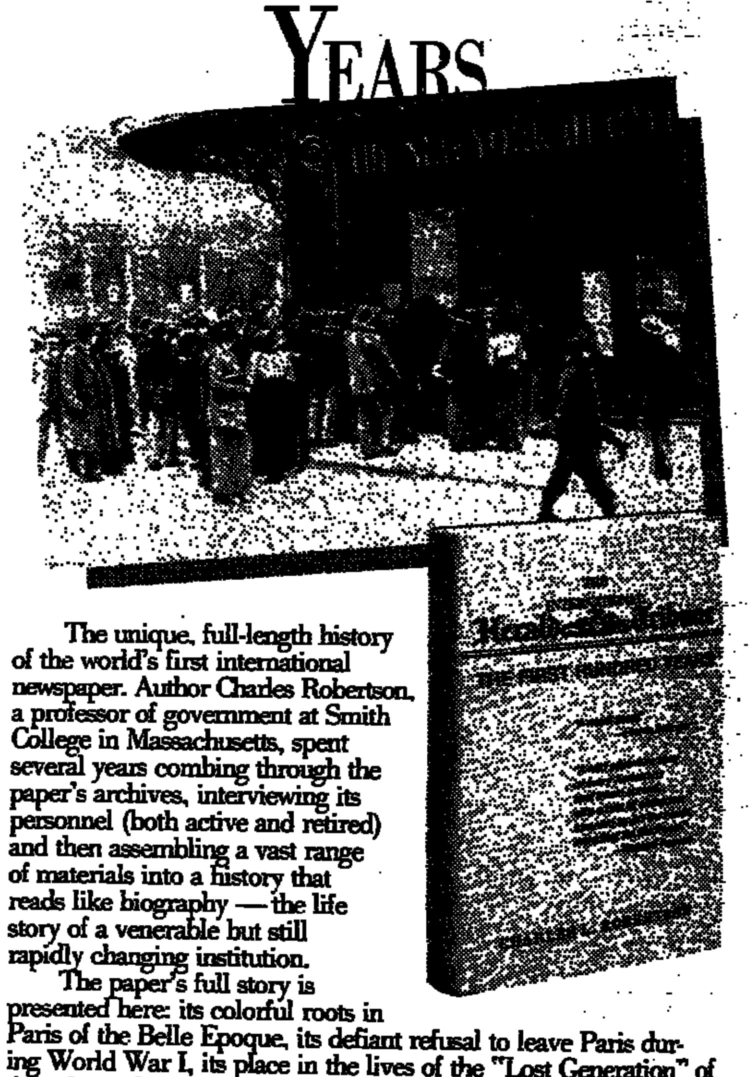

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